

NEW JERSEY**ECONOMIC INDICATORS**THOMAS H. KEAN
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Commissioner

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January 31, 1986

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IMPORTANT**PLEASE READ NOTE ON BACK COVER**

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The Economic Situation in

THE NATION

The year 1985 closed on a positive note, with nearly all major national business barometers recording improvement in December. Industrial production moved up for the second month in a row, after being in the doldrums for most of the year, and sizeable gains were recorded by housing starts, consumer spending, employment, personal income and the U.S. Commerce Department's index of leading economic indicators. Unemployment remains high by historical standards but did edge down from 7.0% to 6.9% in December, its lowest level since April 1980.

While encouraging, December's upbeat statistics do not alter the fact that the national economy has been on a less-than-robust growth curve for a year and one-half, following strong expansion in 1983 and early 1984 when it was coming out of the last recession. Gross national product advanced at an annual rate of only 2.4% during the fourth quarter and registered an increase of just 2.3% for all of 1985. High interest rates and an overvalued dollar have been the principal culprits, contributing to sluggishness in the housing sector and a record \$148.5 billion foreign trade deficit. Though borrowing costs and the value of the dollar declined as the year unfolded, this has not yet significantly impacted either the trade deficit or the economy's growth rate.

Continued moderate growth is generally expected for 1986. Despite evidence that consumer confidence remains high, consumer spending is unlikely to expand as much as in 1985 when households took on debt burdens at unsustainable rates. At the same time, a recent Commerce Department survey revealed that the business community anticipates a 1% decline in inflation-adjusted capital spending in 1986, following

an increase of about 5.6% between 1984 and 1985. Even if this proves to have been overly conservative, business investment is not expected to match its 1985 increase. Federal budget deficit reduction actions mandated by Gramm-Rudman-Hollings can also be expected to have a dampening effect on economic growth.

On the more positive side, the international trade situation should improve as a result of the 20% drop in the value of the dollar that has occurred since last February and is expected to continue. The impact of this will be felt mainly in the second half of the year. There also should be a reversal of the business inventory reductions that helped hold down the growth rate in 1985. Inflation is expected to remain moderate because of both the economy's sluggishness and declining crude oil prices. This increases the likelihood that the Federal Reserve will pursue policies designed to reduce or at least hold down interest rates and counteract the negative effects of federal budget cuts and/or tax increases.

In a forecast released late in December, the New Jersey Economic Policy Council said it expected gross national product to advance by about 2.75% in 1986, just fractionally more than during the past year. They see the nation's jobless rate remaining stuck at about 7.2% and inflation approximating 4% during the year ahead. Their expectations are close to the median forecast of business analysts surveyed in December by the National Bureau of Economic Research and the American Statistical Association. A composite forecast based on the NBER/ASA survey has gross national product growing by 2.9% in 1986, with unemployment little changed at 7.1% and consumer prices rising by 3.6%.

THE STATE

New Jersey chalked up another year of solid economic growth in 1985, fueled by brisk consumer spending, a further increase in the demand for housing and continuation of an office, commercial and infrastructure building boom that is evident to anyone traveling the state's major highway arteries. Outpacing the nation in construction activity, retail sales and new business formations, the state's economy generated another 100,000 jobs and saw its unemployment rate drop to a 12-year low. Joblessness averaged 5.7% for the year as a whole, compared with 7.2% for the nation, and has now been below the national

rate for five consecutive years.

Business activity was still on a rising trend at year's end, with more of the same likely for the period ahead. According to the latest monthly survey of New Jersey employers conducted by the N.J. Department of Labor, nonfarm wage and salary employment climbed by another 9,400 in December, reaching a record seasonally adjusted high of 3,498,600. Gains were recorded not only in the booming service and construction sectors, but also in manufacturing. Factory jobholding edged higher for the third month in a row, after declining earlier

Note: Narrative analysis based upon the most recent data available as of January 31, 1986. Tables may contain less current information.

in the year because of the nation's international trade difficulties.

December's increase brought total nonfarm employment growth since the current business expansion began three years ago to 405,000. The construction industry accounted for 47,000 of the jobs added over this period. Another 17,000 have been contributed by the manufacturing sector, a disappointing performance attributable to the reversal of cyclical recovery in 1985 brought on by the nation's worsening trade deficit. All of the state's manufacturing job gains over the past three years have been in nonproduction occupations, reflecting the expansion of administrative facilities such as corporate headquarters and data processing and research operations. Though performance has varied considerably from one industry to another, production increases have been modest for the factory sector as a whole and accomplished through improved labor productivity and longer hours of work.

Most of the jobs created over the past three years have been in the state's service-producing industries. Federal, state and local government agencies have expanded their staffs by about 27,000 since December 1982 and private sector service activities have generated 314,000 new jobs. Of the latter, about one out of every four have been created by retail trade establishments, including restaurants and all major types of stores. Sizeable increases have also occurred in wholesale trade, transportation (other than railroads), health care, business services, finance and a broad range of personal, educational and recreational services. Casino hotels in Atlantic City accounted for about 12,000 of the added jobs.

New Jersey's job growth in 1985 was accompanied by a further tightening of the labor market, as the demand for workers once again outstripped the growth of the labor force. Discounting erratic month-to-month fluctuations attributable to statistical sampling error, the state's jobless rate continued to trend downwards, falling from an average of about 6% during the last five months of 1984 to about 5½% during the comparable period in 1985. This followed a drop of nearly four full percentage points between November 1982--when joblessness peaked at 9.8%--and the closing months of 1984.

Rising employment and wage levels contributed to substantial growth of personal income during 1985 and this in turn was translated into a record pace of consumer spending. Sales by New Jersey retailers during the first 11 months of the year were up 8.5% from the same period in 1984, outpacing a national increase of 6.5%. The biggest gains were recorded by durable goods outlets, reflecting strong demand for new cars, household appliances and other big ticket items. Respectable increases were also registered by department stores, restaurants and retailers of most lines of nondurable goods.

The strong demand for household durable goods in New Jersey can be attributed at least in part to the State's remarkable homebuilding boom, which continued unabated throughout 1985 in contrast to a sluggish performance in many other parts of the country. Contracts for residential construction projects in New Jersey soared by 45% in 1985 and, through November, the number of dwelling units authorized by building permits was running 29% ahead of the same period in 1984, compared with a 1% increase nationally.

When all building inspector reports are in for 1985, the total number of units authorized should approach or possibly exceed 50,000, the most for any year since at least 1973. Single-family home construction has been leading the way, increasing about three-fold over the past three years. Permits for apartment house units have also registered substantial increases, though they remain well below their record pace of the early 1970s.

Contracts for public works construction climbed by another 37% in New Jersey during 1985, while awards for new nonresidential building projects held at 1984's record volume, following a 70% increase during the preceding two years.

When all categories of building activity are combined--including housing, nonresidential building and public works--New Jersey's construction contracts totaled \$8.1 billion in 1985, up 26% from 1984 and more than double what they were in 1982. Nationwide statistics are not yet available for December, but during the first 11 months total contract awards nationally were running only 7% ahead of a year earlier.

New Jersey's impressive economic performance vis-a-vis the nation is also reflected in the number of new business formations. About 28,000 new businesses were incorporated in the State during the first 11 months of 1985, an increase of 13% over the comparable period in 1984. In contrast, new charters were up 5% across the nation.

New Jersey should experience continued though somewhat more subdued economic growth in 1986, assuming of course that the national economy holds to the moderately expansionary course anticipated by most forecasters. Another good year for construction seems assured by the volume of work already underway or in the planning stages, and rising income and population growth can be expected to fuel further increases in the demand for services.

The outlook for manufacturing is more of a question mark. On the one hand, factory orders should quicken in some trade-impacted industries as the declining value of the dollar makes them more competitive in international markets. On the other hand, domestic demand for consumer goods and business equipment is unlikely to expand as much as in 1985. Most forecasters expect the net result nationally to be a modest growth of industrial production about in line with or fractionally greater than the 2% expansion recorded over the past year. If this proves to be the case, New Jersey should experience a similar increase.

Job growth will probably be less in 1986 than in 1985, if only because of labor supply constraints. Though New Jersey's 5½% unemployment rate does not represent "full employment," it will be difficult to get it much lower in the short run since most of the problem that remains is structural, involving a mismatch of worker skills and wage expectations with the kinds of jobs that have been opening up in the service sectors.

Nonfarm employment is likely to expand by 55,000 to 60,000 during the next 12 months, roughly matching the State's labor force growth, and joblessness will probably stay about where it is. Employment gains will be almost entirely in the service sectors. Little change can be expected in construction, where labor shortages already exist, and factory jobholding is likely to stabilize at best as moderately expanded

output is offset by productivity increases of about the same magnitude.

In its recent forecast on the economic outlook, the N.J. Economic Policy Council also predicted that the New Jersey economy would expand at a more moderate rate in 1986. The Council expects nonfarm wage and salary employment to average about 75,000 higher than in 1985 and unemployment to remain essentially unchanged. The full Economic Policy Council statement is reprinted in this issue of *New Jersey Economic Indicators* starting on page 6.

NOTE ON LABOR FORCE AND UNEMPLOYMENT STATISTICS

The statistical section of this report (S-4 to S-7) includes two different sets of statistics on labor force, resident employment, and unemployment. The series labeled "official" are those published by the U.S. Bureau of Labor Statistics (BLS) on the basis of a monthly sample survey of New Jersey households. The series labeled "unofficial" are prepared by the N.J. Department of Labor (NJDOL). Starting last year, NJDOL adopted an unofficial

methodology identical to that used by BLS to develop their official statistics for all but the 11 large states for which it deems the household survey size adequate to produce monthly estimates. NJDOL publishes the latter to supplement the BLS official statistics because they are subject to less monthly sampling variability, therefore providing smoother and--except as noted below--more realistic time series for economic analysis.

Both sets of data are subject to a margin of error. The official series fluctuate erratically, in part because of sampling error. Sampling error ranges are routinely presented in the table on S-37. The unofficial series is subject to less of this kind of error, but does suffer from other problems, including a discontinuity at the start of the most recent year that is not corrected until the next annual revisions of historical data.

This methodological quirk normally can be expected to create relatively minor distortion, but this year it was quite significant in the case of the size of the labor force and the number of residents employed. Resident employment estimates, for example, dropped 50,000 between December 1984 and January 1985, primarily reflecting the statistical discontinuity rather than the real economic trend. Next year's revisions will probably show that employment levels were overestimated towards the end of 1984 and underestimated during early 1985. The effect of this discontinuity on the unofficial labor force participation rates and unemployment rates was minimal.

COMPARATIVE ECONOMIC INDICATORS NEW JERSEY AND UNITED STATES (seasonally adjusted)

New Jersey Data			Series	Page No.	Year to Date Percent Change From Year Ago	
Latest Month	Month Ago	Year Ago	Data For		N.J.	U.S.
\$124,720	\$123,403	\$117,068	3rd Qtr. Personal Income (millions)**		+ 7.5	+7.2
\$ 3,996	\$ 4,117	\$ 3,817	Nov Retail Sales (millions)	S-22	+ 8.5	+6.5
2,670	2,894	2,013	Nov New Business Incorporations (number)	S-16	+13.2	+4.7
59	64	78	Sep Business Failures (number)	S-16	- 8.6	INA
150.5	116.3	179.8	Nov Dwelling Units Authorized (1977=100)	S-20	+29.2	+0.9
\$ 539.1	\$ 698.5	\$ 571.1	Dec Construction Contracts (millions)*	S-18	+25.7	INA
\$ 281.5	\$ 316.5	\$ 189.6	Dec Residential*	S-18	+44.9	INA
\$ 177.9	\$ 208.4	\$ 309.9	Dec Nonresidential*	S-18	+ 0.4	INA
\$ 79.8	\$ 173.6	\$ 71.6	Dec Nonbuilding*		+37.2	INA
3,498.6	3,489.2	3,401.4	Dec Nonfarm Payroll Employment (thous.)	S- 8	+ 3.3	+3.4
726.6	724.0	736.5	Dec Manufacturing (thousands)	S-10	- 0.5	+0.1
2,772.0	2,765.2	2,664.9	Dec Nonmanufacturing (thousands)		+ 4.4	+4.3
225	239	219	Dec Total Unemployment (thous.) <i>official</i>	S- 4	- 7.0	-2.4
5.8	6.1	5.8	Dec Percent of Labor Force <i>official</i>	S- 6	--	--
90.4	93.3	92.4	Nov Insured Unemployment (thousands)	S-24	- 0.3	INA
2.8	2.9	3.0	Nov Percent of Covered Employment	S-26	--	--
40.9	41.0	41.0	Dec Average Factory Workweek (hours)	S-12	- 0.2	-0.4
\$ 9.95	\$ 9.89	\$ 9.71	Dec Average Factory Hourly Earnings*	S-35	+ 3.5	+3.6
\$ 411.93	\$ 408.46	\$ 401.99	Dec Average Factory Weekly Earnings*	S-33	+ 3.2	+3.1

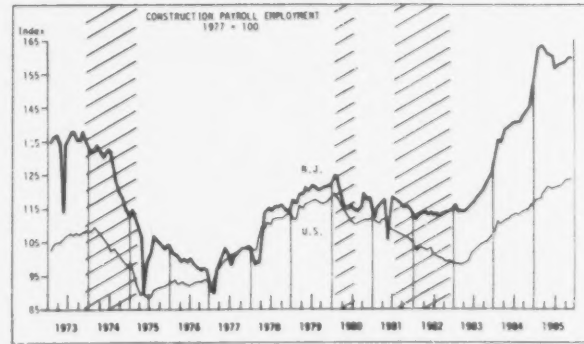
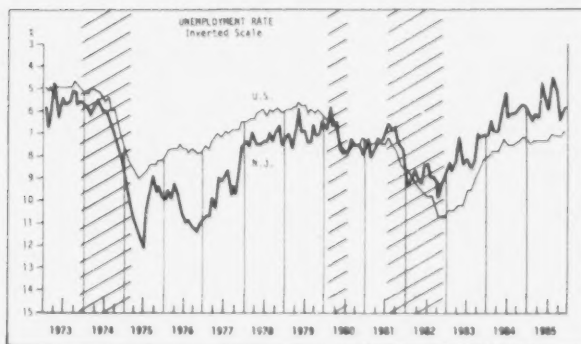
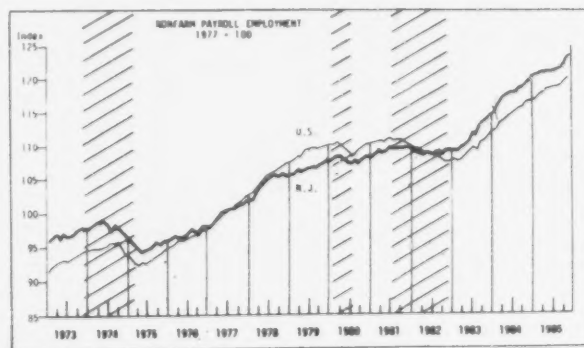
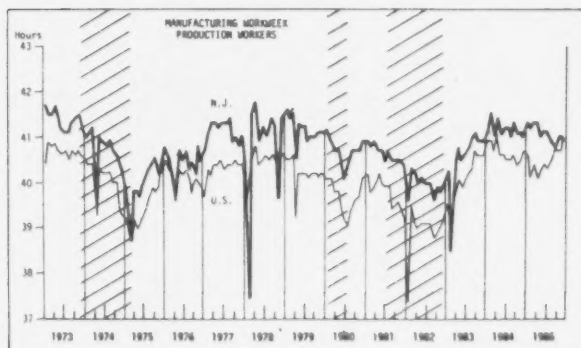
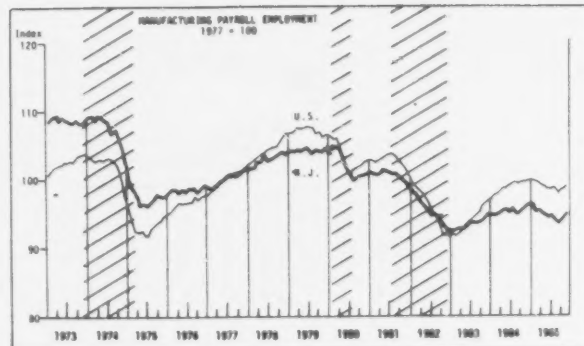
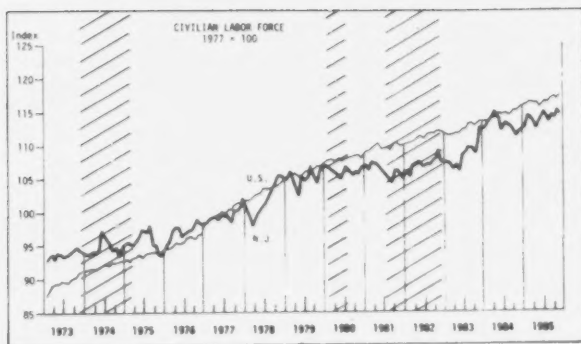
See pages S-1 to S-3 for data notes on all the above listed series.

*Not seasonally adjusted

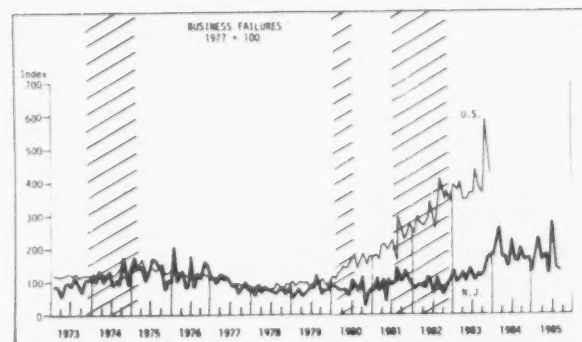
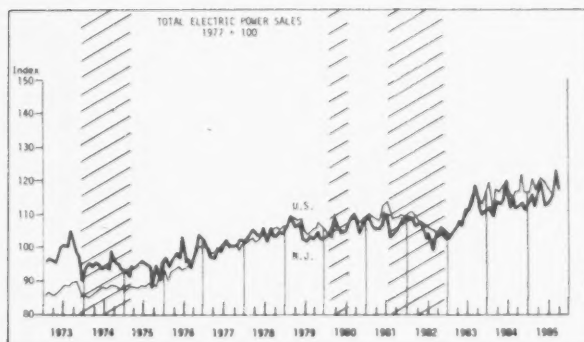
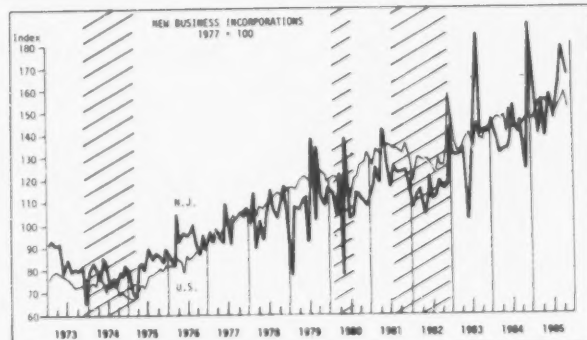
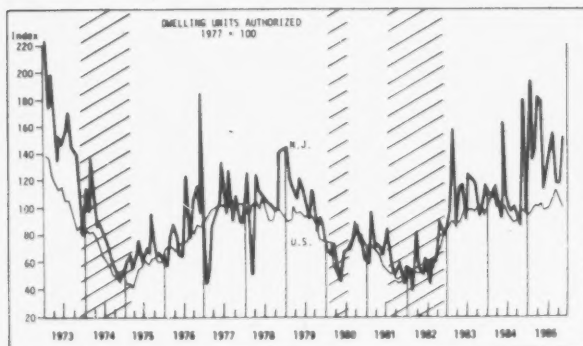
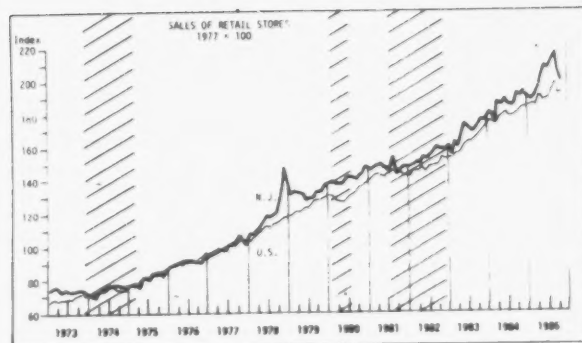
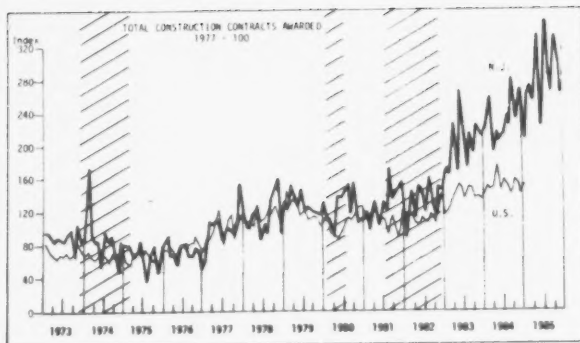
** (Latest Month-3rd Qtr. '85) (Month Ago-2nd Qtr. '85) (Year Ago-3rd Qtr. '84)

INA - Information Not Available

Comparisons of Economic Trends in New Jersey and the United States



All data in the charts on these two pages have been seasonally adjusted and indexed to a 1977 base with two exceptions. Data on the unemployment rate and manufacturing workweek are presented in actual units. The advantage of using an index is that it facilitates comparisons between the state and the nation. The data for retail sales in New Jersey have been adjusted to take account of sample revisions that caused breaks in the series.



This report is a reprint of the statement issued by the Governor's Economic Policy Council at the end of 1985.

Annual Statement of the Economic Policy Council

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Dr. Laurence Falk, Economist

Dr. Jong K. You, Economist

Mr. Jerzy Zachariasz, Economist

Mrs. Carol A. Maslowski, Secretary

The analyses and forecasts in this outlook are based on the following sources:

1. Economic Indicators -- various issues, prepared by the Council of Economic Advisors
2. Survey of Current Business -- various issues (U.S. Department of Commerce)
3. Consumer Price Index -- various issues (U.S. Department of Labor)
4. New Jersey Economic Indicators -- various issues (N.J. Department of Labor)
5. Chase Econometrics -- national and state econometric models and data bases

The Council and the Office are pleased to respond to any inquiries about this Outlook and related economic issues.

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INTRODUCTION

New Jersey's economy continued to show strength in 1985, again outperforming the nation in most areas including employment, income, retail sales, housing starts, new car sales, and other indicators. The State's robust economy has shown better growth than the rest of the nation since the last recession; the most recent year, 1985, marked the fourth year of outstanding economic performance.

The Economic Policy Council and Office of Economic Policy offer this outlook and review to document the robust health of the economy in 1985 and recent past years and to predict its movements in 1986. In Section I we review the New Jersey economy in 1985 compared to the recent past, beginning with a comprehensive view of the State's relative economic performance during the current business cycle. Section II focuses on the outlook for the national and state economies in 1986. The 1986 forecast for the State is undertaken only after considering the predicted developments in the nation, for the state economy is part of the national economy and it is not, therefore, completely exempt from its ups and downs.

It is expected that consumer spending and construction will experience some slowdown next year. We do not see a recession in 1986. However, we expect that both the national and state economies will experience slow growth in most indicators.

I. NEW JERSEY'S ECONOMY IN 1985

This section examines a number of major economic indicators to depict the behavior of the New Jersey economy relative to the United States. As in 1984, we take employment, personal income, retail sales, new car registrations, and housing starts as the statistical indicators to review for 1985. The 1985

performance is compared with the previous year, and the period since 1980 is also investigated to provide a longer perspective.

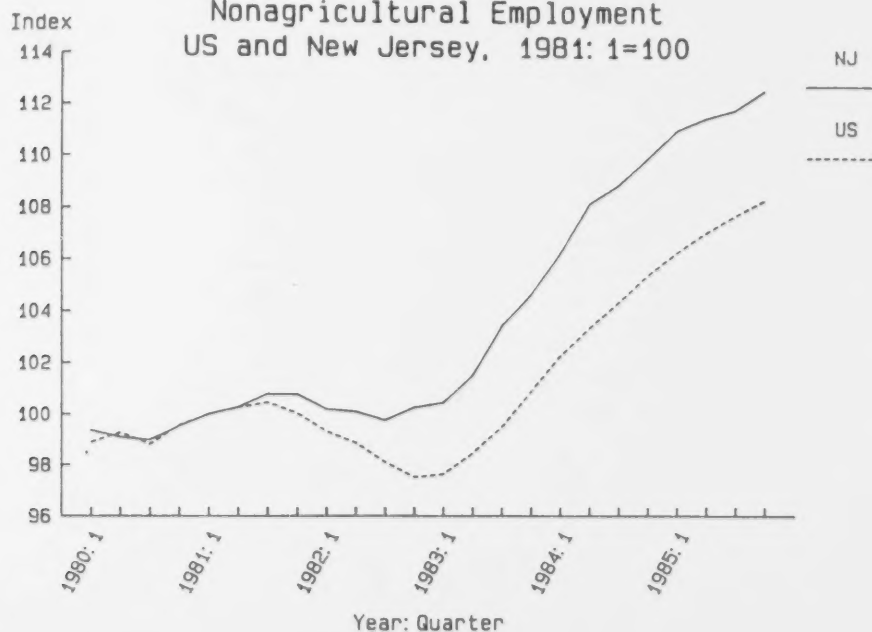
NONAGRICULTURAL EMPLOYMENT

Although the final numbers of employment gains are not yet in for the calendar year 1985, we can ascertain New Jersey's performance based on preliminary estimates. Total nonagricultural employment increased during 1985 by 104,000, or 3.1%. By any standard this was an excellent performance for New Jersey and a continuation of large employment increases realized during the current recovery phase of the business cycle. It is also the second year that New Jersey's employment increased by more than 100,000. However, for the entire United States economy, nonfarm employment grew by 3.3%, somewhat faster than in New Jersey.

Since 1980, the year prior to the most recent recession, nonagricultural employment increased in New Jersey by 12.4%. Over 380,000 new jobs were created during this time. Most of the total increase took place during the past three years, since little employment growth occurred during 1981 and 1982.

New Jersey's achievements during this decade can be best appreciated when compared to nationwide employment changes over the same 1980-1985 period. Figure 1 provides the appropriate comparisons of a quarterly index in which 1981:1 equals 100. As can be seen, the U.S. index at the end of 1985 reached the level of 108.2, while New Jersey's index was at 112.4. Most of New Jersey's improvement relative to the U.S. was achieved during the recent recession which ended in fourth quarter 1982. In that recession, the nation's employment level declined precipitously, but the State felt little of the effects of the decline. Since 1980, national nonagricultural employment increased by 8.2%. This much smaller employment growth reflected the need to make up the employment reductions that took place between 1980 and 1983.

Figure 1
Nonagricultural Employment
US and New Jersey, 1981:1=100



RESIDENT EMPLOYMENT

In contrast to nonagricultural employment, which uses establishment statistics, resident employment is based on a survey of about 2,600 New Jersey households conducted monthly by the U.S. Bureau of Labor Statistics. Since the sample for the State is small, its error is larger than for the more complete establishment statistics and some fluctuation in the series may be due to this fact alone. Resident employment differs from nonagricultural employment since it is obtained by surveying residents only. It thus includes New Jerseyans working out of State but excludes nonresidents working in New Jersey. It also includes self-employed persons and agricultural workers. This measure shows employment increased by over 71,000 in 1985.

Prior to 1983, the New Jersey resident employment index moved more or less together with the U.S. index (Figure 2). Since the middle of 1983 employment in New Jersey has grown significantly faster than that of the United States, reaching the level of 110.8 by fourth quarter 1985 compared to the U.S. index of 107.7. The differences between the State and national indices of both employment measures lead to the same conclusion: the State's economy has performed extremely well during the period under consideration, especially when it is recalled that the State lagged far behind the U.S. during the 1970s.

EMPLOYMENT COMPOSITION

Compared with the United States, all major sectors of the New Jersey economy, except manufacturing, did remarkably well during the 1980-1985 period. Only the manufacturing sector failed to regain its 1980 level of employment. While the U.S. lost a smaller percentage of its manufacturing employment, New Jersey performed much better in all other employment sectors.

In the 1984-85 period, however, the United States experienced slightly greater growth rates in transpor-

tation and public utilities, trade, and services, in addition to a lower rate of loss of manufacturing employment.

Until the recent past, New Jersey's economy differed considerably from the national economy in terms of its sectoral composition of employment which reflected a larger-than-average manufacturing component. However, by the end of 1985, the composition of employment in New Jersey had become virtually identical to that of the nation (Figure 3).

Since 1980, the employment share of the goods-producing sector (manufacturing, mining, and construction) has declined by 3.7 percentage points in New Jersey; the combined shares of trade, utilities, and services has increased by 5.3 percentage points, and government's share has declined by 0.6 of a percentage point. In the U.S., the goods-producing share declined by 2.6 percentage points; trade, utilities, and services combined in-

Table 1

MAJOR SECTOR EMPLOYMENT CHANGES (Percent) UNITED STATES AND NEW JERSEY, 1980-1985

	1984-1985		1980-1985	
	N.J.	U.S.	N.J.	U.S.
Manufacturing	- 0.48	-0.12	- 7.08	- 4.43
Construction	13.97	7.14	35.90	6.89
Transportation & Public Utilities	1.29	2.52	11.86	2.99
Trade Wholesale & Retail	4.55	4.81	22.27	14.19
Finance, Insurance & Real Estate	4.57	4.19	20.90	14.71
Services	4.72	5.60	31.03	22.54
Government (All levels)	3.16	1.83	2.30	0.22

Figure 2
Resident Employment
US and New Jersey, 1981: 1=100

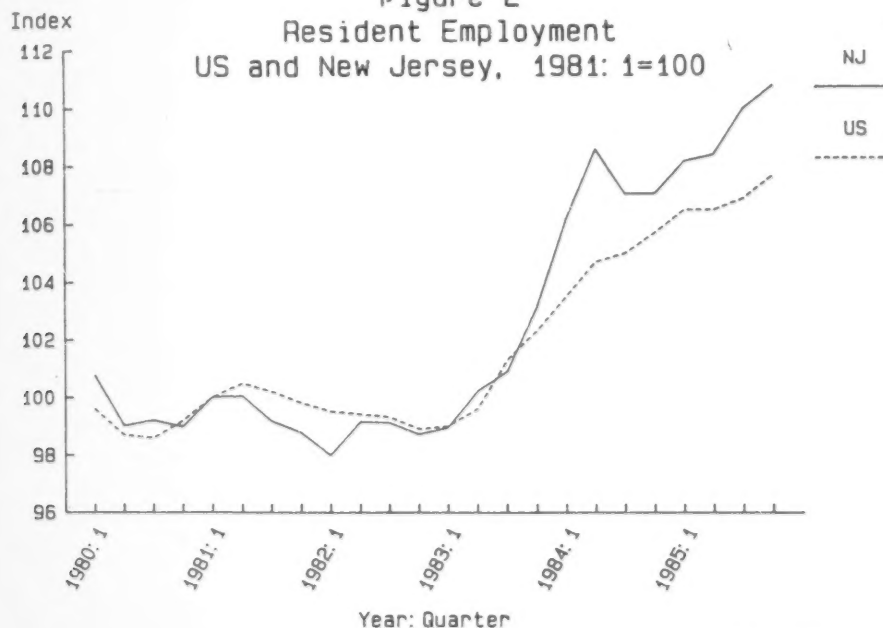
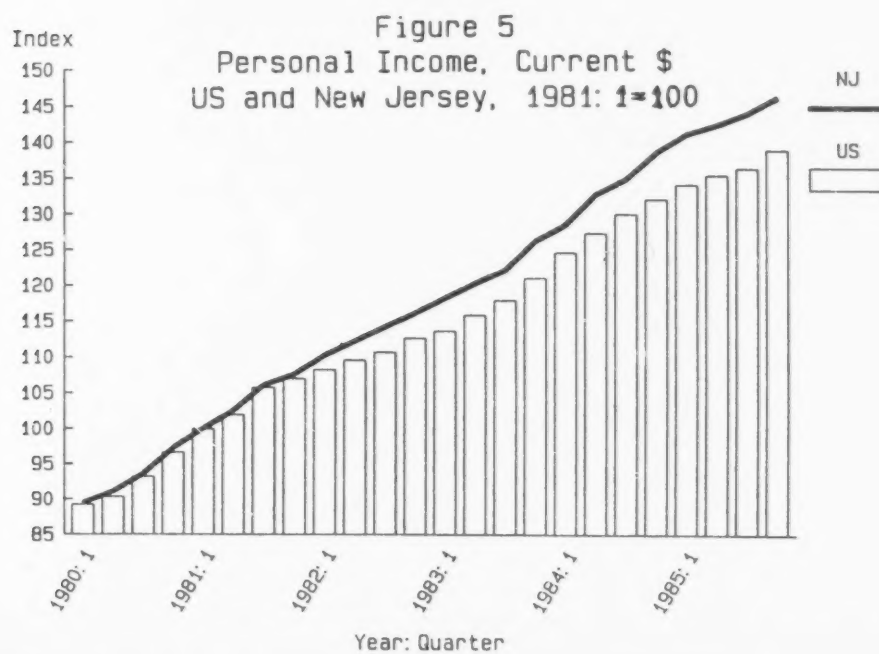
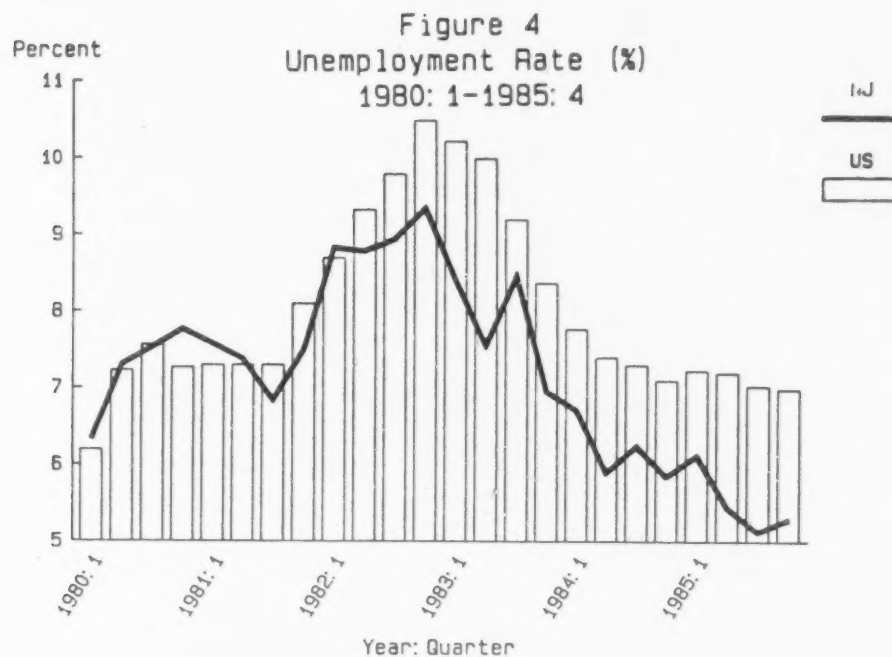
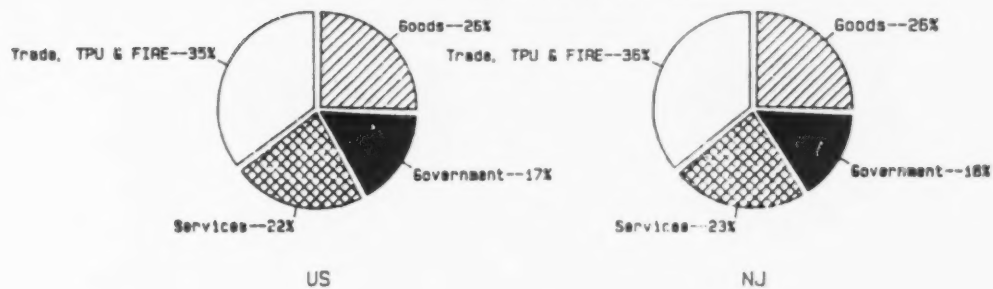


Figure 3
Employment Composition by Sectors (%) *
US and New Jersey, 1985



creased by 4.1 percentage points and government declined by 1.3 percentage points.

The long-term change in New Jersey's industrial composition to near parity with the U.S. has had a profound effect on the performance of the State's economy. A more service-oriented economy is relatively less prone to cyclical downturns, a fact which is reflected in the State's relatively better performance in the last downturn compared to previous recessions.

UNEMPLOYMENT

Even though, in the 1980s, population and labor force showed atypically higher growth rates than in previous years, the unemployment rate has undergone significant reductions. Moreover, the State's unemployment rates have been below the national levels for the last four years (Figure 4). In the fourth quarter of 1985 New Jersey's unemployment rate was only 5.3%, compared to the national rate of 7.0%.

Figure 6
Disposable Personal Income, Current\$
US and New Jersey, 1981: 1=100

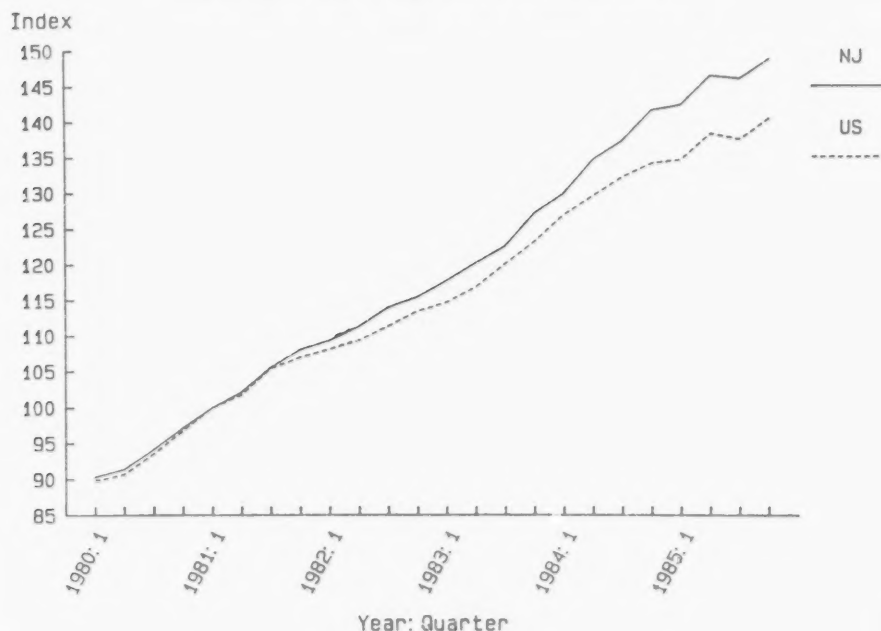
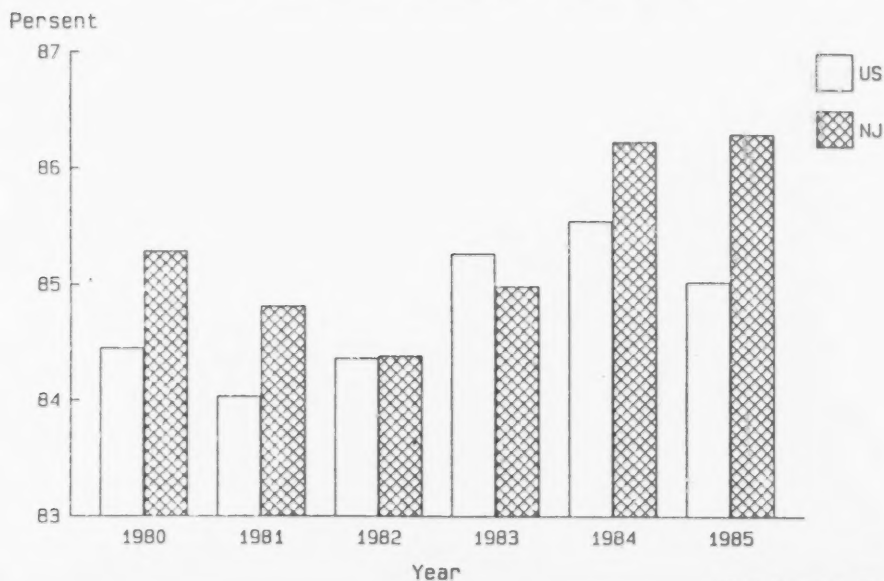


Figure 7
Percent of Disposable- in Total- Personal Income
US and New Jersey, 1980-1985



PERSONAL INCOME

In the 1970s personal income in New Jersey did not grow as fast as nationwide primarily due to slower population and employment growth. However, in the last several years this relationship has been reversed. As Figure 5 indicates, since 1982 the rate of growth of personal income in New Jersey has generally been higher than in the nation. Overall, personal income in New Jersey grew by 46.2% between 1981:1 and 1985:4. This growth contrasts favorably with the national index for the same period, which shows an increase of 39.0%.

Figure 6, depicting disposable personal income, shows a similar New Jersey growth advantage. The difference between total (Figure 5) and disposable

personal income (Figure 6) is the amount of personal taxes (local, state, and federal) paid by individual taxpayers. As we noted several years ago, the 25% across-the-board federal income tax reduction was especially beneficial to New Jersey--a state whose tax payers have relatively high incomes. We expected this factor to alter the relationship between total and disposable personal income in New Jersey and the United States. There is some evidence of this in Figure 6; New Jersey disposable income index can be seen to rise faster than that of the United States.

These changes reflect not only the federal tax cuts but also other tax changes that took place in New Jersey and elsewhere. Social Security taxes have risen as have various state and local levies.

Figure 8
Personal Income Per Capita
US and New Jersey, 1980-1985, 1981=100

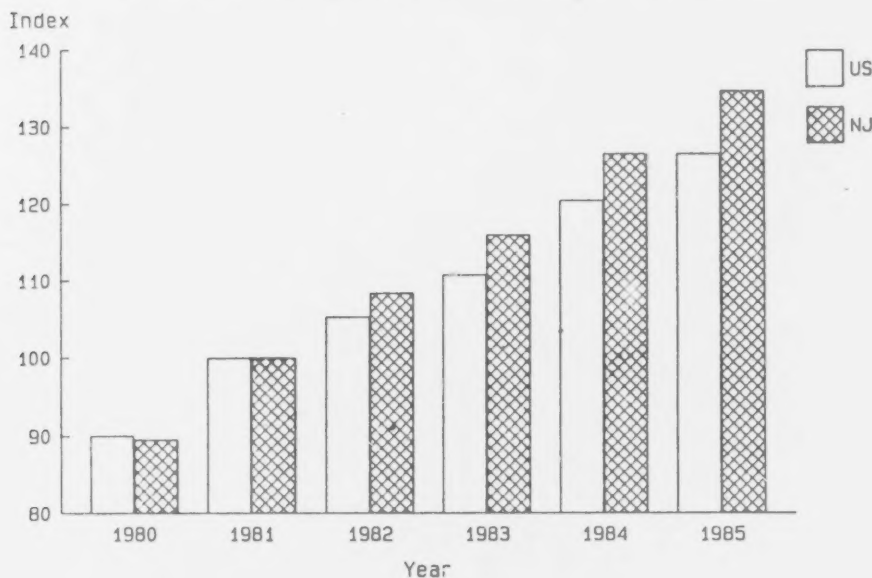
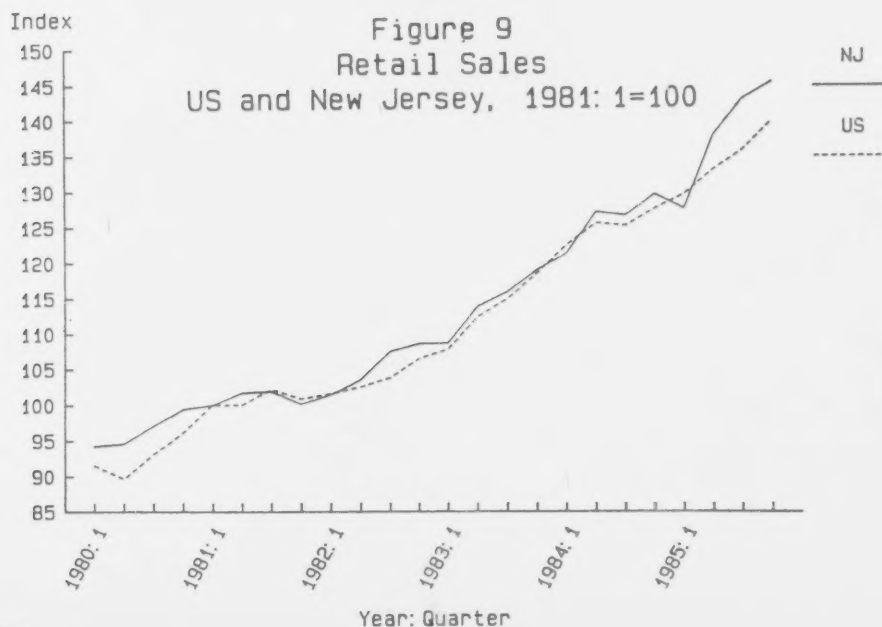


Figure 9
Retail Sales
US and New Jersey, 1981: 1=100



The final outcome of all the changes has been a net gain for New Jersey as indicated by the rising share, since 1982, of total personal income remaining at the disposal of its residents. Figure 7 directly compares these shares in New Jersey and the U.S. for the last six years.

As can be seen in Figure 7, except for 1983, the State's share of disposable income in total personal income has been higher than that of the nation as a whole. This has meant that New Jerseyans have paid a smaller percent than the nation of total personal income in all personal taxes combined. In 1985 the State's residents also paid a smaller percent of personal income on personal taxes than in the preceding years (e.g., 13.7% in 1985 vs. 15.61% in 1982).

Total personal income, although a good indicator of the State's overall economic activity, does not accurately reflect the average situation for individuals. This is due to the difference in population growth rates in the Garden State compared to the rest of the nation. A per capita personal income measure eliminates this differential and allows for a more meaningful comparison from the point of view of the State's individual residents. Figure 8 shows that per capita personal income has grown faster in New Jersey than in the U.S. for the last several years. During 1985, per capita income in New Jersey was \$16,259 compared to the national average of \$13,372.

RETAIL SALES

Examination of retail sales is warranted since nationally, the latest recovery was largely consumer led, and because this sector is said to be a key to the current economic situation. It is believed that consumer demand will weaken somewhat because of resistance to further consumer debt, but demand is expected to hold sufficiently strong to prevent a downturn and maintain the economic recovery. Nevertheless, the consumer debt-personal income

ratio will lead to a noticeable slowing of both the state and national economies.

Figure 9 compares retail sales in the United States and New Jersey from the beginning of 1980 to the present. The State's sales growth closely tracked U.S. rates from 1980 to 1984. But in 1985 growth in retail sales in the State began pulling away from that of the nation. It may be too soon, however, to place too much importance on the difference. On the other hand, the State's recent performance in this sector would certainly be in keeping with those of other sectors.

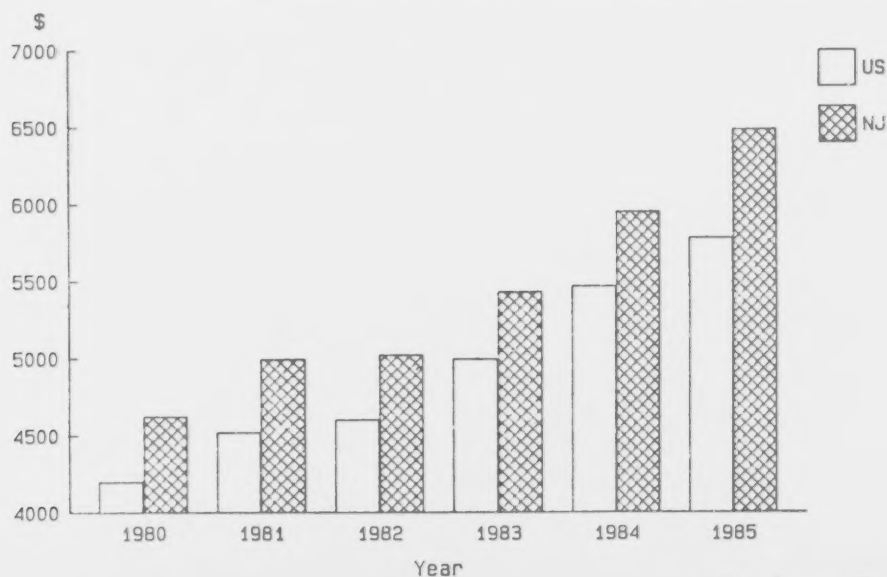
Figure 10 shows that New Jersey continues to spend more per capita on retail goods and services than does the nation. Indeed, the gap has increased to 12.2% in 1985 compared to 8.8% in 1984. Possible explanations are:

- 1) New Jerseyans, (and other urbanized states) would tend to purchase more than residents of rural states who are probably more self-sufficient.
- 2) The State's people have higher disposable incomes and hold larger dollar totals of assets as well, permitting New Jerseyans to consume more than the average American.
- 3) Changes may have occurred in out-of-state purchasing in New Jersey and in the purchasing patterns of State residents.

NEW CAR SALES

Unlike the State's overall retail sales performance, which until recently, at least, closely followed the U.S., new car sales in New Jersey have consistently outpaced those of the United States. As may be seen in Figure 11, the state index of new car sales has fluctuated (as has the U.S. index), but it is continually higher overall than the national index. In the last quarter (1985:4) New Jersey's index is expected to be 149.42, almost half again as high as the U.S. index of only 100.42. The New Jersey index rose to a high of 161 in 1985, while the index for the U.S.

Figure 10
Retail Sales Per Capita
US and New Jersey, 1980-1985



peaked at 128 in the third quarter of 1985.

The State's strong new car market performance offers an additional reason for the high retail sales/disposable income ratios. A more normal ratio of nondurable sales/disposable income could combine with this high durable sales record to produce the higher overall ratio.

HOUSING STARTS

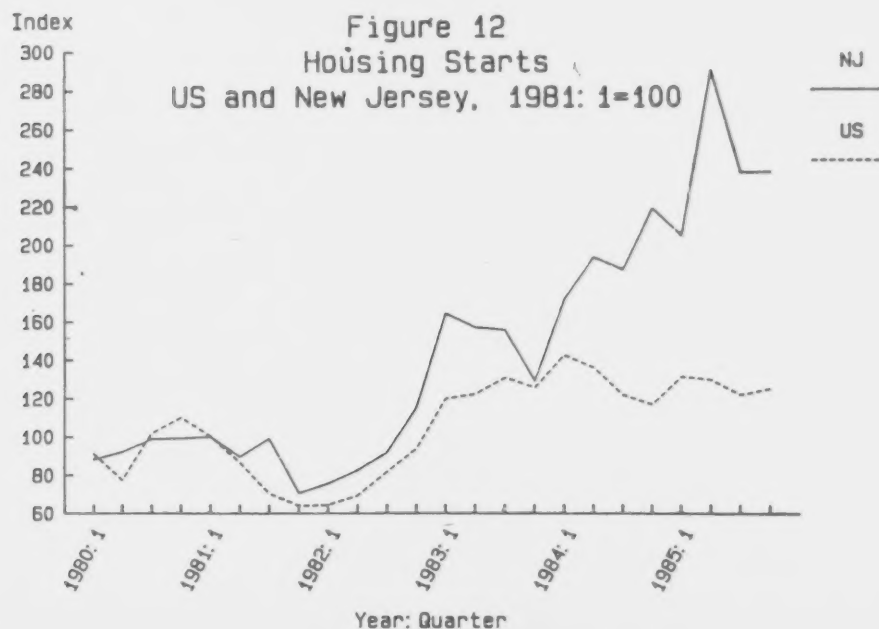
Housing construction has also played an important

role in making the strong State economy. New Jersey housing starts have fluctuated sharply, but, the State's construction industry has been consistently stronger than that of the nation. Figure 12 depicts this situation. The State's housing start index has been higher than the nation's since the base period 1981:1 and much higher during the past two years. While the national index had leveled off to the 120-130 range in 1985, the New Jersey index estimated for the fourth quarter is almost 240. Thus, the housing industry continues to lead a strong state economy.

Figure 11
New Car Sales
US and New Jersey, 1981: 1=100



Figure 12
Housing Starts
US and New Jersey, 1981: 1=100



II. ECONOMIC OUTLOOK FOR 1986

OVERVIEW--THE NATIONAL ECONOMY.

The national economy has shown a significant slowdown since the second half of 1984, following an exceptionally strong spurt during the first half of that year and the slow growth is expected to continue into 1986, although the second half of 1986 will show a moderate improvement in the rate of growth of the national economy. Major factors contributing to slow growth in 1986 are as follows:

SLOWDOWN OF CONSUMER SPENDING GROWTH

Consumer spending growth has so far been maintained by an increasing consumer debt total and a record-low saving rate. However, such a combination of heavy debt burdens, which have been rapidly rising during the past two years, and near-zero saving rate cannot continue without end. Moreover, disposable personal income growth has also considerably slowed since the first quarter of 1984, due primarily to the deceleration of wage income growth and partly to that of interest income. The combination of these factors suggests that consumer spending will not grow at the same pace as it has in 1985.

OUTLOOK FOR CONSTRUCTION

The strong surge in residential and nonresidential construction in the recent past has resulted in rising

vacancy rates. In 1985, investment in nonresidential structures rose by 7.5% in real terms compared to 15.5% in 1984, while residential construction increased by only 2.0% in 1985, down from 12.2% growth in 1984, despite the fact that the possibility of a repeal of tax-exempt revenue-bond financing by the end of the year has accelerated construction of multi-family units. Furthermore, most of the pent-up demand for housing has now been satisfied. Thus, recent declines in the interest rates, while helpful, are not expected to reignite another surge in construction activities, particularly because of high vacancy rates.

RECENT DECLINE IN THE DOLLAR AND THE CRUDE OIL PRICE

The apparent crumbling of the OPEC cartel and the plunge in the crude oil price are positive factors, but the effects will not be noticeable until the second half of 1986. The oil price reduction means an increase in the purchasing power of American consumers as well as enhanced import capability of oil-importing trade partners. Although the latter is offset by the decrease in oil-producing nations' import capacity, the net effect is likely to be positive. In addition, the recent fall in the relative value of the dollar vis-à-vis foreign currencies will somewhat improve America's trade balance. However, due to time lags involved in these effects, they will not be noticeable until the second half of 1986.

Table 2

COMPARISON OF FORECASTS (% Growth During 1984-85)

Indicator	United States		New Jersey	
	Predicted	Actual*	Predicted	Actual*
1. Nominal GNP	7.5	6.3	n.a.	n.a.
2. GNP Deflator	4.4	3.7	n.a.	n.a.
3. Real GNP	3.0	2.5	n.a.	n.a.
4. Nominal Personal Income	7.6	6.0	6.9	7.3
5. Consumer Price Index	4.0	3.5	n.p.	4.35
6. Real Personal Income	3.8	2.9	2.9	4.2
7. Disposable Personal Income	7.3	5.4	6.5	7.4
8. Real Disposable Income	3.5	2.3	2.5	4.3
9. Civilian Labor Force	n.p.	1.7	1.6	1.3
10. Civilian (Resident) Employment	2.0	2.1	1.7	2.0
11. Nonagricultural Employment	2.7	3.3	1.9	3.1
12. Unemployment	n.p.	- 1.8	- 0.1	- 9.8
13. Unemployment Rate	- 4.5	- 3.8	n.p.	-10.9
14. Interest Rate (T-Bill)	- 6.2	-21.4	n.a.	n.a.
15. Retail Sales	n.p.	7.0	7.3	8.6
16. New Car Sales (Registration)	n.p.	5.8	- 3.3	5.8
17. Housing Starts	-10.2	- 1.8	-12.0	25.9

* : Preliminary estimates

n.a.: Not applicable.

n.p.: Not predicted.

EFFECTS OF POSSIBLE TAX REFORM AND THE GRAMM-RUDMAN AMENDMENT

The House of Representatives has passed the Ways and Means Committee's tax reform bill and sent it to the Senate. While it is not clear whether Congress will eventually pass a tax reform bill, it might be useful to analyze the economic impact of the House version since the final tax reform bill, should there be one, is likely to be substantially similar to the Ways and Means Committee bill. This bill contains two major components, and their short-run effects may be largely mutually offsetting.

The first component is the reduction in the marginal tax rate and in overall tax burdens of individual taxpayers. The second is the reduction in the marginal tax rate of corporation incomes but increase in the overall taxes paid by businesses and removal of investment incentives.

While the precise outcome depends on the timings of these changes, the positive effects of an individual income tax cut will largely offset the negative short-run effect of business tax changes. For New Jersey the overall effect may be more positive than for economies in other states or regions. Moreover, in the long run, the removal of artificial incentives will promote more efficient investment and thus better allocation of resources.

The Gramm-Rudman Amendment, which stipulates federal budget deficit limits and provides deficit targets, aims to eliminate the deficit by FY 1991. The economic impact of this Amendment will be negligible for 1986. However, for fiscal year 1988 and thereafter, the Amendment could cause serious short-run disruption by forcing severe cutbacks in spending. Nevertheless, it is not clear whether the Congress will abide by the limits, since it can always legislate new deficit limits. Thus, the long-run effects of this Amendment cannot be determined. The most likely scenario is that, whenever Congress

finds the limits enervous, it will revise the limits. However, this Amendment will force Congress to accept some measure of fiscal responsibility.

ANALYSIS OF LAST YEAR'S FORECASTS

While economic forecasts provide estimation of general direction of the economy and magnitudes of its changes, numerical predictions should not be taken literally. Nevertheless, there has been increasing awareness that economic forecasts are sometimes widely off the mark. In this section we review last year's forecast made in our 1985 *Economic Outlook for New Jersey*.

In our 1985 forecast, we predicted a considerable slowdown in the national economy compared to the strong advance in 1984 and, moreover, we anticipated that New Jersey would lag slightly behind the national trend, reversing the earlier trend of outpacing the national economy.

While our forecast proved to be reasonably correct in its general direction and magnitude, a closer look at individual indicators (Table 2) reveals the following:

- The actual rates of growth of GNP and income variables for the U.S. are somewhat lower than the forecast values, while the employment growth rates were somewhat higher than predicted. The seeming inconsistency between the income and employment growth rates is explained by the fact that labor income growth has slowed down considerably due to slower increase in wages and, more importantly, to a shift in employment mix from higher-wage goods-producing industries to lower-wage service industries.
- Interest rates declined considerably more than anticipated and, as a result, housing starts remained virtually unchanged from the 1984 record, instead of the anticipated decline of 10.2%.

Table 3
OUTLOOK FOR THE UNITED STATES

	Indicator Total			Rate of Change (%)	
	1984	1985	1986	1984-85	1985-86
1. Nominal GNP (Billions of Current Dollars)	3662.8	3891.7	4162.8	6.25	6.96
2. GNP Deflator (Index: 1972 = 100)	223.43	231.63	241.13	3.67	4.10
3. Real GNP (Billions of 1972 Dollars)	1639.3	1680.1	1726.4	2.49	2.75
4. Nominal Personal Income (Billions of Current Dollars)	3012.2	3193.2	3389.2	6.01	6.14
5. Consumer Price Index (Index: 1967 = 100)	311.11	322.00	334.69	3.50	3.94
6. Real Personal Income (Billions of 1972 Dollars)	1366.7	1406.9	1435.7	2.94	2.05
7. Disposable Personal Income (Billions of Current Dollars)	2576.9	2715.2	2887.4	5.37	6.34
8. Real Disposable Income (Billions of 1972 Dollars)	1169.0	1196.1	1223.2	2.32	2.26
9. Civilian Employment (Millions)	105.00	107.17	109.56	2.07	2.23
10. Nonagricultural Employment (Millions)	94.45	97.60	99.86	3.33	2.32
11. Unemployment Rate	7.51	7.22	6.96	- 3.80	-3.54
12. Interest Rate--3-Month T-Bill)	9.57	7.52	6.97	-21.42	-7.30
13. Housing Starts (Million Units)	1.77	1.74	1.73	- 1.77	-0.73

•The New Jersey economy performed somewhat better than predicted, and significantly better than the national economy. The State's income growth rates were one to two percentage points higher than their national counterparts, while the employment growth rates were roughly equal. The most notable difference between New Jersey and the U.S. is in housing starts, which registered a phenomenal 25.9% increase compared to a slight decrease (-1.8%) in the nation. In fact, it can be said that housing and office construction was largely responsible for New Jersey's overall superior performance.

NATIONAL ECONOMIC OUTLOOK

Considering the above factors, we predict marginally higher growth in 1986 compared to 1985. The detailed outlook is as follows:

- As a result of the continued slowdown, real GNP in 1986 will grow by a modest 2.75% rate, slightly better than the 2.49% growth in 1985.
- Continued downward pressure on fuel prices and moderate growth in wages are exerting a moderating influence on domestic prices. Consequently, inflation is expected to hover around the 4% per annum rate, only slightly higher than in 1985.
- Civilian employment will grow by 2.23% in 1986, about the same as 1985 (2.07%). Total nonagricultural payroll employment will grow in 1986 by 2.32%, down from 3.33% in 1985.
- The unemployment rate in 1986 will be 7.22%, slightly lower than in 1985 (7.51%).

NEW JERSEY ECONOMIC OUTLOOK

The New Jersey economy has generally outperformed the national economy since 1980. Moreover, the 1982 recession affected New Jersey only after a considerable delay. The lead or lag between the national business cycle and the State's cycle varies,

and cannot be predicted accurately. However, the New Jersey economy, with its industrial composition quite similar to that of the national economy, cannot remain immune indefinitely from the national economic slowdown. Given that the construction boom in the State is unlikely to continue in 1986 because of rising vacancy rates, the New Jersey economy will not perform significantly better than the national economy in 1986 as was the case in 1985. This means a year of moderate economic gains for New Jersey with rates of increase somewhat lower than those of 1985. Detailed forecasts are discussed below.

- Personal income will increase from \$123.22 billion in 1985 to \$130.84 billion in 1986. The rate of growth, which was 7.28% in 1985, will slow down to 6.18% in 1986. After adjusting for inflation, real personal income will grow by 2.16% in 1986.
- The number of New Jersey residents in gainful employment will increase in 1986 by about 70,000 to 100,000 over 1985. The resident employment growth rate from 1985 to 1986 will be about 2.78%, compared to 1.99% in 1985, while the nonagricultural payroll employment will grow at a somewhat slower rate of 2.19% compared to 3.10% in 1985. Consequently, the drop in unemployment will be negligible (0.08%) compared to a 9.8% decline in 1985.
- Retail sales will increase from \$48.70 billion in 1985 to \$52.65 billion in 1986, or an 8.12% growth. New car sales, which increased from about 350,000 in 1983 to about 430,000 in 1984, and to about 460,000 in 1985, will decline slightly (-1.16%) in 1986 but will remain at about 450,000 units.
- Housing starts in 1985 will move from 44,000 units in 1984 to 56,000 units, or by 25.9%. However, New Jersey's housing starts in 1986 will decline somewhat, primarily because of rising vacancy rates and satisfaction of pent-up demand. The level of housing starts will, however, remain at a very high plateau, near the 51,000 mark.

Table 4
OUTLOOK FOR NEW JERSEY

	Indicator Total			Rate of Change (%)	
	1984	1985	1986	1984-85	1985-86
1. Personal Income (Billions of Current Dollars)	114.86	123.22	130.84	7.28	6.18
2. Real Personal Income (Billions of 1972 Dollars)	52.11	54.29	55.47	4.19	2.16
3. Disposable Personal Income (Billions of Current Dollars)	99.04	106.34	113.13	7.37	6.39
4. Real Disposable Personal Income (Billions of 1972 Dollars)	44.93	46.85	47.96	4.28	2.36
5. Civilian Labor Force (Thousands)	3817.3	3865.4	3966.6	1.26	2.62
6. Resident Employment (Thousands)	3581.9	3653.2	3754.8	1.99	2.78
7. Nonagricultural Employment (Thousands)	3338.3	3441.8	3517.1	3.10	2.19
8. Unemployment (Thousands)	235.33	212.27	212.10	- 9.80	-0.08
9. Retail Sales (Billions of Current Dollars)	44.84	48.70	52.65	8.60	8.12
10. New Car Registrations (000's)	432.85	458.13	452.81	5.84	-1.16
11. Housing Starts (000's)	44.46	55.98	51.08	25.90	-8.74

STATISTICAL SECTION

Please Note:

Each year the data series in *Economic Indicators* are revised using new benchmarks and seasonal adjustment factors. For this reason, it would be incorrect to generate an historic time series for *Economic Indicators* data by taking old issues of the *Economic Indicators* and tying the series together.

SEASONAL ADJUSTMENT OF DATA

All charts, except charts I and II and where otherwise noted, contain data seasonally adjusted by the X-11 variant of the U.S. Census Bureau program; multiplicative methods have been used for all series.

Data for 1975 and subsequent years in charts I and II have been seasonally adjusted using the ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed for the most recent years.

Ratio Scales. Where ratio scales were used to show constant rates of change as straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.

Inverted Scales. For series where declines are associated with economic expansion (such as unemployment and business failures) an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, a graph may not be comparable to other graphs on the same or other pages of the report.

MONTHLY AVERAGES

On page S-39 are the monthly averages of the series data for recent years to be used

as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods December 1969-November 1970, November 1973-March 1975, January 1980-July 1980 and July 1981-November 1982.

SERIES SOURCES

- 1-16 NJ Department of Labor
Division of Planning and Research
- 17 US Bureau of Labor Statistics
- 18 NJ Department of Labor
Division of Planning and Research
- 19-20 Dun & Bradstreet, Inc.
- 21 US Department of Energy,
Energy Information Administration
- 22-24 McGraw-Hill Information Systems Company,
F.W. Dodge Division
- 25-27 NJ Department of Labor
Division of Planning and Research
- 28-29 US Bureau of the Census
- 30 NJ Department of Law & Public Safety
Division of Motor Vehicles
- 31-39 NJ Department of Labor
Division of Planning and Research
- 1-6 The RESIDENT LABOR FORCE INDICATORS are estimated by two different methodologies. The *official series* is based on the U.S. Bureau of Labor Statistics monthly survey of some 2,754 New Jersey households. The *unofficial series* is based on a combination of unemployment insurance claims, employer survey data,

SERIES NOTES

estimating formulas, and household survey benchmarks.

Both data series are based upon population estimates and weights derived from the 1980 U.S. Census of Population.

Official series data have been adjusted to 1984 population estimates produced by the U.S. Bureau of the Census.

Unofficial series data have been adjusted to a 1983 benchmark.

Estimates for the official series have been revised based on seasonal adjustment factors incorporating the experience of 1984. The unofficial series incorporate the experience of 1983.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

The State Employment Security Agency (SESA) agrees to publish the BLS approved estimates of labor force, employment, unemployment and unemployment rate for the State and all published areas, and agrees to label these data as the data used to allocate federal funds and determine eligibility for federal assistance programs. The SESA reserves the right to publish alternate labor force and unemployment data for State purposes and will suitably label such data so as to distinguish them from the BLS approved series.

- 7-12 The ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1984 benchmarks and reflect the 1972 SIC (Standard Industrial Classification Manual) changes. See footnote on page S-31 for change in estimating state government employment.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

- 13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of non-supervisory employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1984 benchmarks and reflect the 1972 SIC changes.
- 14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MANHOURS by MANU-

SERIES NOTES

FACTURING EMPLOYMENT - PRODUCTION WORKERS.

- 15 AGGREGATE MANUFACTURING WEEKLY MANHOURS - PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

- 16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

- 17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living -- food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the *Urban Wage Earners and Clerical Workers* series (CPI-W).

The U.S. CPI is the *U.S. City Average*.

The N.Y. CPI is for the *New York, N.Y.-Northeastern New Jersey* area which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk, and Westchester counties.

The Phila. CPI is for the *Philadelphia, Pa.-New Jersey* area which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 944-3121 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST OF-LIVING INDEX.

- 18 NET SPENDABLE EARNINGS are calculated by adjusting gross average weekly earnings for the effects of state and federal taxes and inflation. Federal tax adjustments are made by the New Jersey Department of Labor according to a formula previously developed by the U.S. Department of Labor. Inflation adjustments are based on the average *Consumer Price Index for Urban Wage Earners and Clerical Workers* in the New York-Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are

SERIES NOTES

not seasonally adjusted.

20 Business failures data beginning with January 1984 are not comparable to those prior to that date due to coverage of industries not previously included. Because of break in series the six-month moving average is not shown on graph for January, February, and March of 1984.

21 Electric power sales are estimates of total sales of electricity by utility companies to all users (residential, commercial, industrial, public, and other minor categories). They are based on a sample of utilities surveyed by the U.S. Energy Information Administration, as reported in *Electric Power Monthly* (DOE/EIA-0226).

22-24 The CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.

The cumulative data presented in the table on page 3 are not the sum of the data contained in series 22, 23, and 24. The cumulative data contain retroactive revisions not attributed to a specific month.

TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 22) is not the sum of the published components; it also includes heavy engineering contracts. Series 22 was seasonally adjusted independently and is not the sum of the seasonally adjusted components. For this reason, in some months, the published components may add up to more than the total contracts data (Series 22).

25-27 The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff date, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of *New Jersey Residential Building Permits*, published by the Division of Planning and Research.

DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (Series 25) data were seasonally adjusted independently and are not the sum of the seasonally adjusted components. For this reason, in some months, the published components may add up to more than the total (Series 25) data.

DWELLING UNITS (5 OR MORE) AUTHORIZED BY BUILDING PERMITS (Series 27) include all multifamily structures with five or more units, except those in public housing.

28-29 The figures prior to 1970 for SALES OF RETAIL STORES were adjusted by the New Jersey Department of Labor to account for sample revisions introduced in 1968 by the U.S. Census Bureau.

SERIES NOTES

SALES OF RETAIL STORES IN 1967 DOLLARS (Series 29) has been deflated by the "commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey *Consumer Price Index for All Urban Consumers*.

31 The large increase in the number of job openings for April 1985 reflects the entering of all the Summer Youth Program (JTPA) openings that month rather than being spread over a few months that occurred in previous years.

33 WEEKS CLAIMED - WEEKLY AVERAGE is computed by dividing the total number of weeks claimed (intrastate and interstate agent under Regular UI program only) in the month by the number of weeks in the month.

34 The INSURED UNEMPLOYMENT RATE (IUR) is the seasonally adjusted weekly average of claimants (intrastate and interstate agent claims under the regular state program only) as a percent of the estimated covered employment.

The current INSURED UNEMPLOYMENT RATE data may not be comparable with earlier data. Beginning with the IUR statistics for the fourth quarter of 1978, the covered employment denominator was inflated by an extension of coverage to approximately 430,000 additional workers which has produced an artificial "deflation" of the IUR statistics. The expanded coverage was phased into the calculations of the official IUR formula in four approximately equal steps effective in October 1978 and in January, April, and July 1979.

35 The INITIAL CLAIMS WEEKLY AVERAGE represents intrastate and interstate agent claims under the regular state program only.

36 The UNEMPLOYMENT INSURANCE EXHAUSTIONS are from the regular state program only.

37-39 The industry INSURED UNEMPLOYMENT data are derived from a three percent sample of all claimants under the regular state unemployment insurance program. The data reflect the number of insured unemployed during the week containing the 12th of the month, although the data are a count of the claims filed during the week containing the 19th of the month.

INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 39) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services. Data on insured unemployment in manufacturing and service-producing industries consist of the sum of the seasonally adjusted data for their respective industry components.

TABLE 1 RESIDENT LABOR FORCE INDICATORS - I

1. CIVILIAN LABOR FORCE (000) SEASONALLY ADJUSTED DATA

See note page 3.

DATE	1982		1983		1984		1985	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	3,505	3,636	3,632	3,645	3,810	3,740	3,818	3,819
FEB	3,566	3,620	3,630	3,642	3,832	3,771	3,869	3,840
MAR	3,623	3,619	3,612	3,642	3,847	3,777	3,864	3,853
APR	3,625	3,623	3,627	3,639	3,916	3,810	3,843	3,854
MAY	3,645	3,635	3,593	3,636	3,874	3,831	3,801	3,855
JUN	3,621	3,634	3,663	3,646	3,800	3,842	3,847	3,868
JUL	3,637	3,629	3,676	3,674	3,829	3,843	3,893	3,884
AUG	3,638	3,630	3,718	3,684	3,827	3,842	3,847	3,865
SEP	3,650	3,640	3,717	3,690	3,822	3,860	3,879	3,855
OCT	3,650	3,639	3,683	3,701	3,816	3,871	3,862	3,854
NOV	3,696	3,647	3,731	3,725	3,783	3,862	3,912	3,877
DEC	3,642	3,631	3,808	3,728	3,794	3,888	3,886	3,884

2. RESIDENT EMPLOYMENT (000) SEASONALLY ADJUSTED DATA

See note page 3.

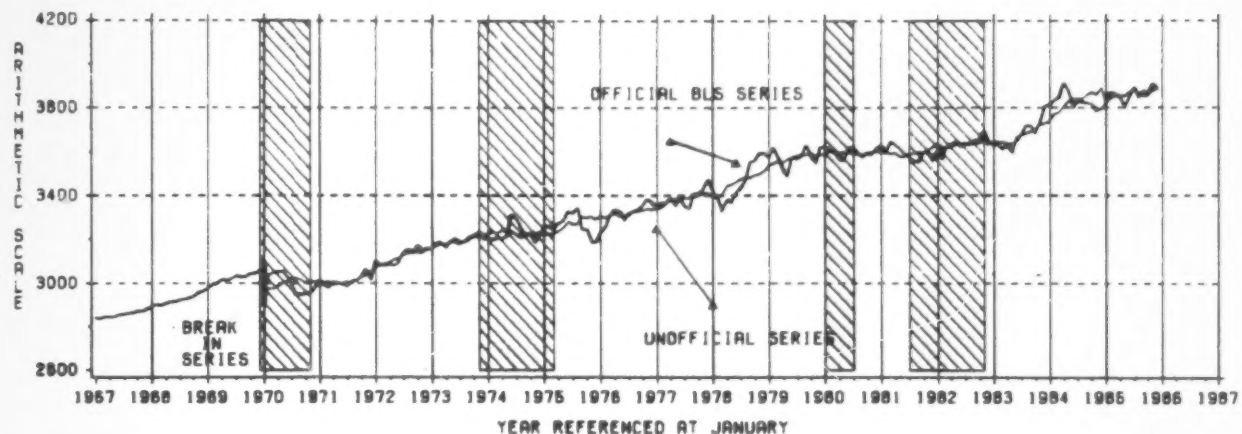
DATE	1982		1983		1984		1985	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	3,270	3,320	3,328	3,315	3,541	3,508	3,583	3,607
FEB	3,249	3,312	3,313	3,317	3,588	3,531	3,627	3,617
MAR	3,314	3,305	3,310	3,328	3,587	3,538	3,633	3,630
APR	3,296	3,298	3,351	3,334	3,651	3,579	3,606	3,626
MAY	3,309	3,309	3,337	3,342	3,642	3,595	3,621	3,640
JUN	3,317	3,309	3,355	3,359	3,603	3,604	3,639	3,649
JUL	3,334	3,300	3,373	3,398	3,590	3,603	3,662	3,658
AUG	3,314	3,303	3,396	3,411	3,594	3,603	3,678	3,656
SEP	3,324	3,304	3,421	3,426	3,590	3,617	3,684	3,651
OCT	3,319	3,301	3,433	3,443	3,591	3,630	3,616	3,655
NOV	3,333	3,303	3,469	3,462	3,562	3,641	3,673	3,661
DEC	3,308	3,301	3,546	3,481	3,575	3,657	3,661	3,669

3. UNEMPLOYMENT (000) SEASONALLY ADJUSTED DATA

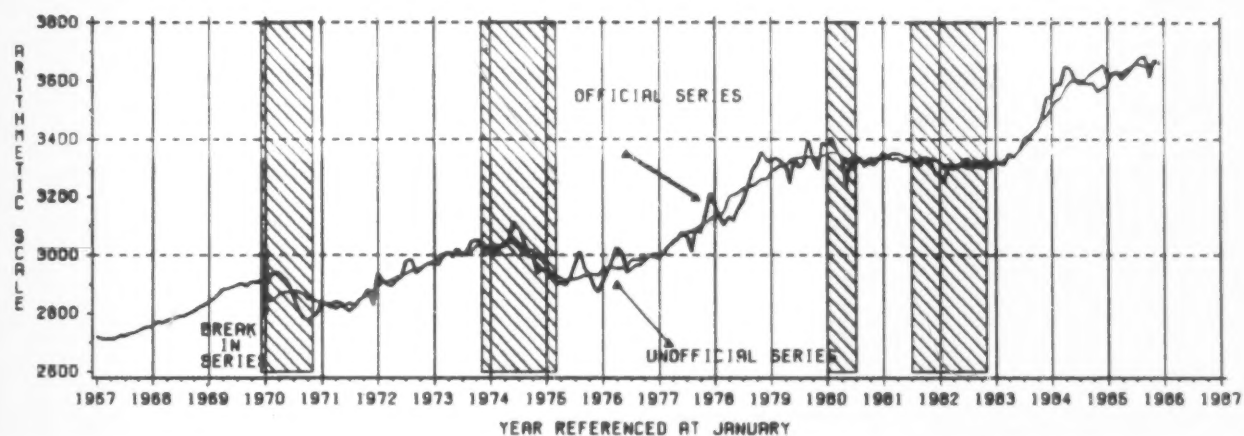
DATE	1982		1983		1984		1985	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	335	316	304	330	269	233	234	212
FEB	317	308	317	326	244	240	242	223
MAR	309	314	302	314	260	240	231	223
APR	329	325	276	305	265	231	237	228
MAY	336	326	256	295	232	236	180	214
JUN	304	326	308	288	197	237	208	219
JUL	303	329	303	276	239	240	231	226
AUG	324	327	322	273	233	239	169	209
SEP	326	336	296	264	232	243	195	204
OCT	331	338	250	259	225	241	246	200
NOV	363	344	262	263	221	222	239	216
DEC	334	330	262	247	219	231	225	215

CHART I RESIDENT LABOR FORCE INDICATORS-I

1. CIVILIAN LABOR FORCE (000)



2. RESIDENT EMPLOYMENT (000)



3. RESIDENT UNEMPLOYMENT (000) -INVERTED

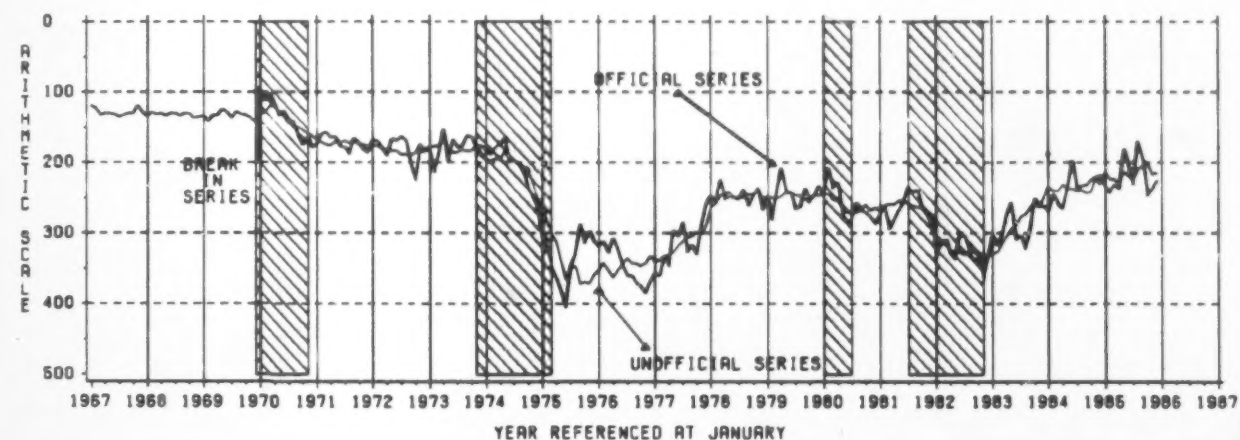


TABLE II RESIDENT LABOR FORCE INDICATORS - II

4. LABOR FORCE PARTICIPATION RATE (%) SEASONALLY ADJUSTED DATA

DATE	1982		1983		1984		1985	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	63.4	63.9	63.2	63.4	65.6	64.4	65.0	65.0
FEB	62.6	63.6	63.1	63.3	65.9	64.8	65.8	65.3
MAR	63.6	63.5	62.7	63.2	66.1	64.9	65.7	65.5
APR	63.6	63.5	62.9	63.1	67.2	65.4	65.3	65.5
MAY	63.9	63.7	62.2	63.0	66.4	65.7	64.5	65.4
JUN	63.4	63.6	63.4	63.1	65.1	65.8	65.3	65.6
JUL	63.7	63.5	63.6	63.5	65.5	65.8	66.0	65.8
AUG	63.6	63.5	64.2	63.7	65.5	65.7	65.2	65.5
SEP	63.7	63.6	64.2	63.7	65.3	66.0	65.6	65.2
OCT	63.7	63.5	63.5	63.8	65.1	66.1	65.3	65.2
NOV	64.4	63.6	64.3	64.2	64.5	65.9	66.1	65.5
DEC	63.4	63.2	65.6	64.2	64.7	66.3	65.6	65.5

5. EMPLOYMENT/POPULATION RATIO (%) SEASONALLY ADJUSTED DATA

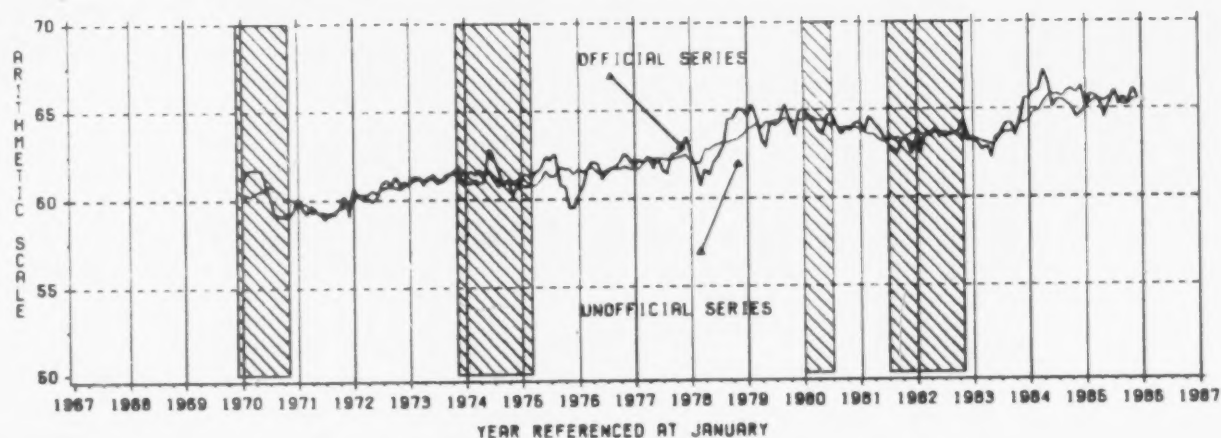
DATE	1982		1983		1984		1985	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	57.5	58.3	57.9	57.7	60.9	60.4	61.0	61.4
FEB	57.1	58.2	57.6	57.6	61.7	60.7	61.7	61.5
MAR	58.2	58.0	57.5	57.8	61.6	60.8	61.8	61.7
APR	57.8	57.8	58.1	57.8	62.7	61.4	61.3	61.6
MAY	58.0	58.0	57.8	57.9	62.4	61.6	61.5	61.8
JUN	58.1	57.9	58.1	58.1	61.7	61.7	61.7	61.9
JUL	58.3	57.7	58.3	58.8	61.5	61.7	62.1	62.0
AUG	57.9	57.7	58.7	58.9	61.5	61.6	62.3	61.9
SEP	58.1	57.7	59.1	59.1	61.3	61.8	62.3	61.8
OCT	57.9	57.6	59.2	59.4	61.3	62.0	61.1	61.8
NOV	58.1	57.6	59.8	59.7	60.8	62.1	62.0	61.8
DEC	57.6	57.5	61.1	59.9	60.9	62.3	61.8	61.9

6. UNEMPLOYMENT RATE (%) SEASONALLY ADJUSTED DATA

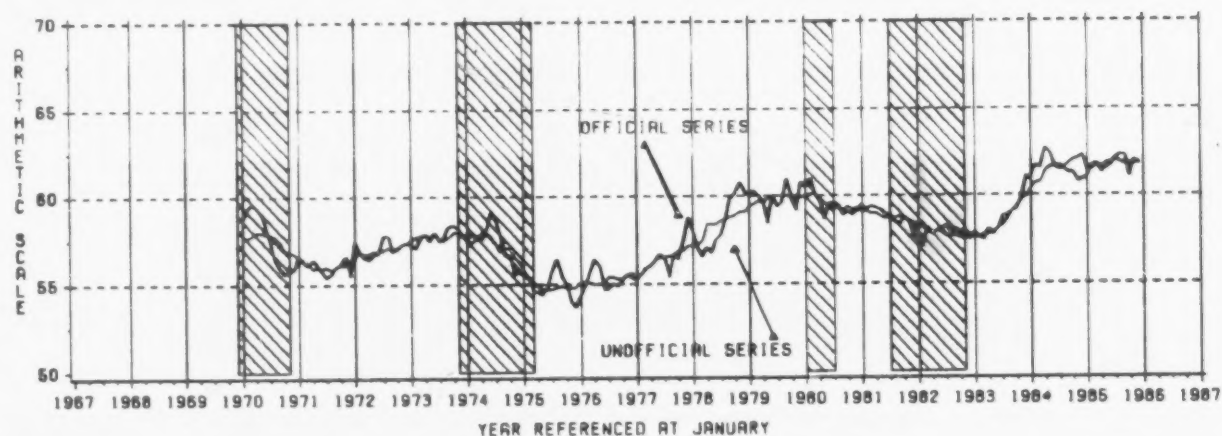
DATE	1982		1983		1984		1985	
	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.	OFF.	UNOFF.
JAN	9.3	8.7	8.4	9.1	7.1	6.2	6.1	5.6
FEB	8.9	8.5	8.7	8.9	6.4	6.4	6.3	5.8
MAR	8.5	8.7	8.4	8.6	6.8	6.3	5.0	5.8
APR	9.1	9.0	7.6	8.4	6.8	6.1	6.2	5.9
MAY	9.2	9.0	7.1	8.1	6.0	6.2	4.7	5.6
JUN	8.4	9.0	8.4	7.9	5.2	6.2	5.4	5.7
JUL	8.3	9.1	8.2	7.5	6.2	6.3	5.9	5.8
AUG	8.9	9.0	8.7	7.4	6.1	6.2	4.4	5.4
SEP	8.9	9.2	8.0	7.2	6.1	6.3	5.0	5.3
OCT	9.1	9.3	6.8	7.0	5.9	6.2	6.4	5.2
NOV	9.8	9.4	7.0	7.1	5.8	5.7	6.1	5.6
DEC	9.2	9.1	6.9	6.6	5.8	6.0	5.8	5.5

CHART II RESIDENT LABOR FORCE INDICATORS-II

4. LABOR FORCE PARTICIPATION RATE (%)



5. EMPLOYMENT/POPULATION RATIO (%)



6. UNEMPLOYMENT RATE (%) INVERTED

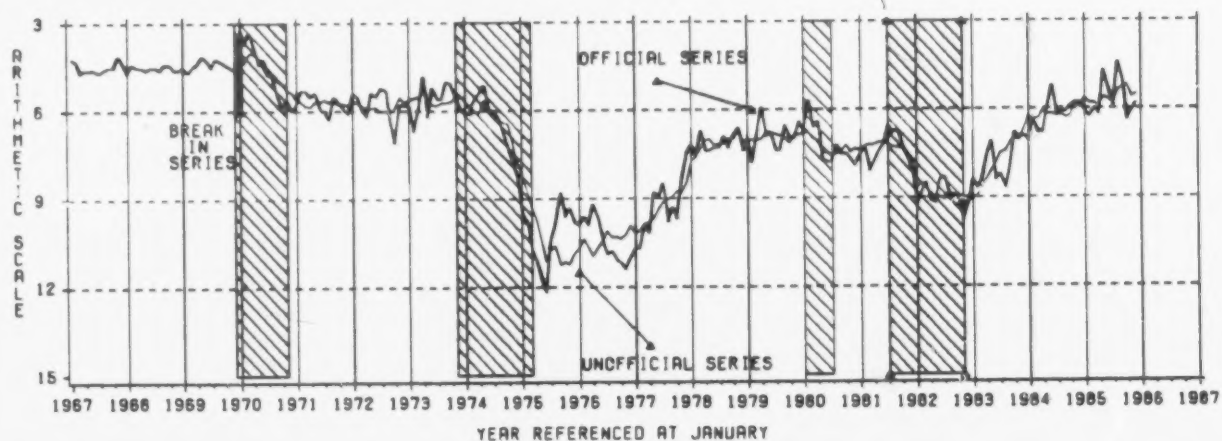


TABLE III ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. NONFARM PAYROLL EMPLOYMENT (000)

DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	3037.0	3097.4	3036.3	3099.9	3196.7	3265.6	3346.3	3420.8
FEB	3022.2	3090.2	3029.0	3100.3	3207.1	3286.1	3339.9	3425.1
MAR	3038.9	3086.8	3059.7	3112.0	3236.0	3294.5	3367.7	3431.7
APR	3065.8	3083.5	3104.1	3123.7	3305.2	3326.7	3406.6	3429.4
MAY	3093.2	3087.5	3135.9	3130.5	3344.2	3338.4	3444.1	3437.6
JUN	3145.2	3092.4	3197.8	3143.7	3400.3	3342.6	3500.6	3440.1
JUL	3135.0	3087.7	3228.4	3178.8	3399.4	3345.6	3501.2	3444.7
AUG	3138.8	3091.4	3222.4	3172.0	3397.9	3344.0	3503.8	3446.4
SEP	3115.4	3096.3	3222.4	3200.2	3384.5	3359.8	3485.1	3459.3
OCT	3104.2	3090.3	3228.6	3212.9	3390.3	3373.9	3490.5R	3472.9R
NOV	3101.6	3091.1	3236.7	3225.4	3397.8	3387.5	3499.7	3489.2
DEC	3098.0	3091.6	3247.8	3241.8	3405.6 R	3401.4	3503.1P	3498.6P

8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)

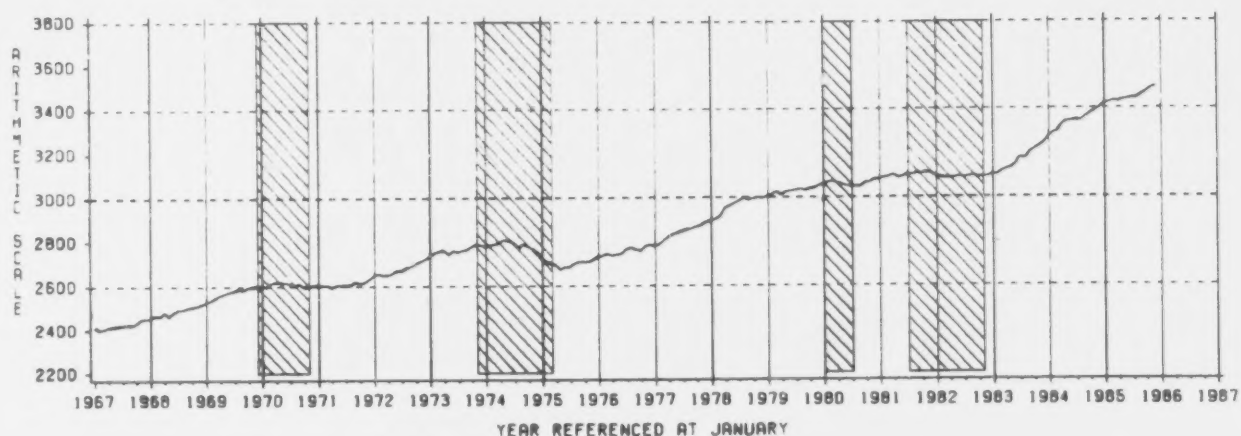
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	2507.3	2565.9	2518.1	2579.6	2675.6	2742.6	2815.0	2887.8
FEB	2497.5	2566.9	2506.5	2579.2	2691.5	2761.9	2804.1	2890.7
MAR	2509.6	2561.1	2536.3	2591.9	2707.2	2769.0	2829.5	2896.9
APR	2536.9	2557.4	2582.4	2604.3	2777.1	2801.0	2868.7	2894.0
MAY	2562.7	2559.5	2614.8	2611.6	2817.5	2813.9	2904.4	2900.3
JUN	2612.2	2565.8	2670.4	2622.7	2869.7	2818.5	2954.7	2900.9
JUL	2608.3	2564.6	2705.2	2658.2	2877.9	2826.1	2959.2	2904.7
AUG	2619.2	2569.1	2705.5	2651.7	2883.3	2825.3	2965.2	2903.6
SEP	2608.1	2571.8	2715.5	2676.7	2874.1	2832.8	2953.7	2910.6
OCT	2585.4	2569.0	2707.3	2689.4	2864.0	2845.5	2945.9R	2926.1R
NOV	2577.9	2570.3	2710.6	2702.3	2864.0	2856.7	2947.6	2940.2
DEC	2574.2	2570.6	2722.3	2719.3	2869.8 R	2868.7	2952.0P	2950.5P

9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

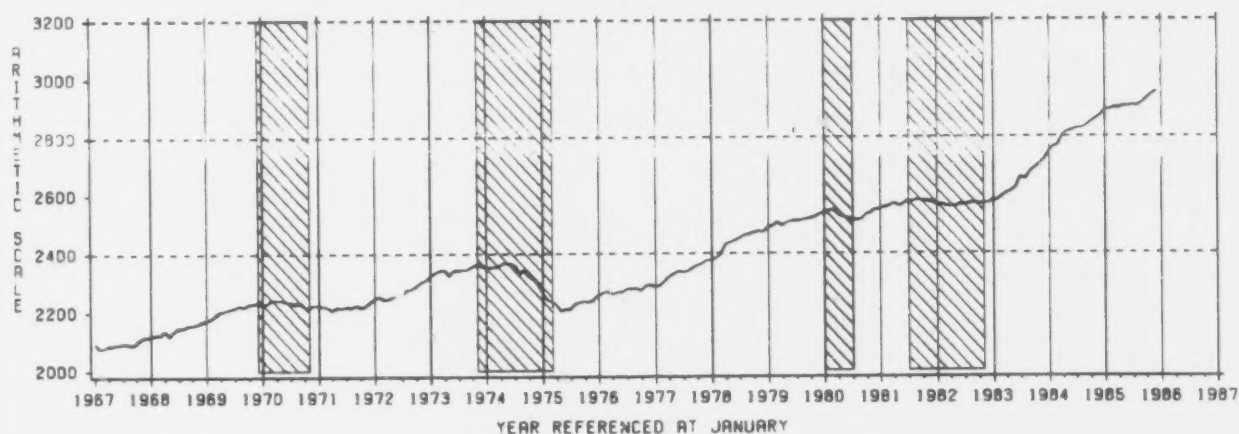
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	529.7	531.5	518.2	520.2	521.1	522.9	531.3	533.0
FEB	524.7	523.3	522.5	521.2	525.6	524.2	535.8	534.4
MAR	529.3	525.7	523.4	520.0	528.8	525.4	538.2	534.8
APR	528.9	526.1	521.7	519.3	528.1	525.6	537.9	535.4
MAY	530.5	528.1	521.1	518.9	526.7	524.5	539.7	537.3
JUN	533.0	526.7	527.4	521.0	530.6	524.0	545.9	539.2
JUL	526.7	523.0	523.2	520.6	521.5	519.5	542.0	540.0
AUG	519.6	522.3	516.9	520.5	514.6	518.7	538.6	542.8
SEP	507.3	524.6	506.9	523.5	510.4	527.0	531.4	548.7
OCT	518.8	521.3	521.3	523.5	526.3	528.4	544.6R	546.8R
NOV	523.7	520.8	526.1	523.1	533.8	530.8	552.1	549.0
DEC	523.8	521.0	525.5	522.5	535.8 R	532.7	551.1P	548.1P

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. NONFARM PAYROLL EMPLOYMENT (000)



8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)



9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

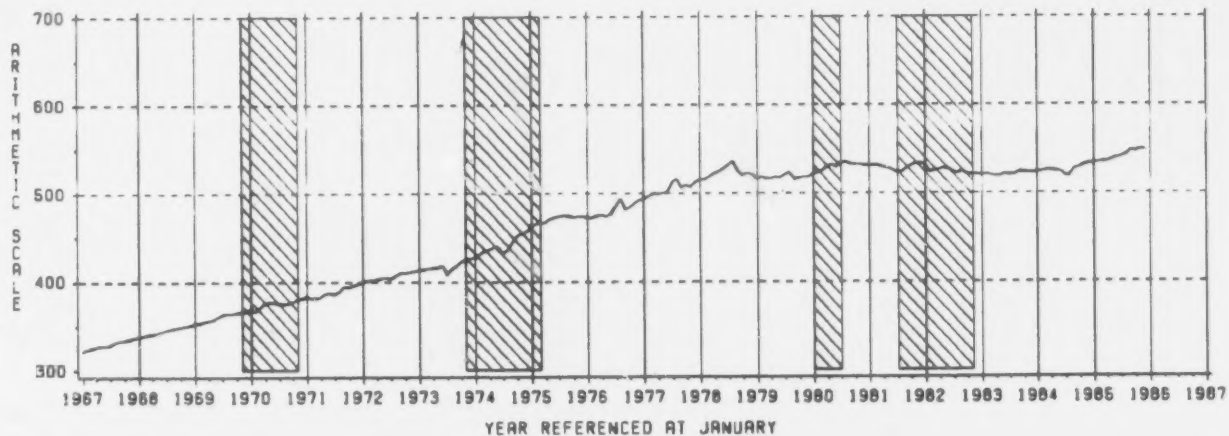


TABLE IV ESTABLISHMENT EMPLOYMENT INDICATORS -II

10. MANUFACTURING PAYROLL EMPLOYMENT (000)

DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	738.4	750.6	696.7	709.1	711.7	724.9	723.2	736.6
FEB	741.6	749.4	700.9	708.7	717.0	725.1	721.9	729.8
MAR	739.6	742.9	705.4	709.6	721.2	726.2	725.5	730.2
APR	733.8	737.5	706.1	710.4	725.0	729.5	723.0	727.5
MAY	732.9	733.8	709.1	710.5	729.3	730.8	724.7	726.3
JUN	737.8	730.3	717.9	710.9	735.7	729.2	731.0	724.3
JUL	722.0	724.4	715.7	717.5	730.7	732.4	722.5	724.1
AUG	730.5	725.8	722.5	717.3	734.1	728.5	728.5	723.0
SEP	731.8	721.4	728.3	717.7	737.9	727.2	728.3	717.9
OCT	723.7	715.9	728.1	719.7	739.8R	731.7	728.5R	720.4
NOV	717.1	713.8	727.6	723.8	736.3	733.0	727.5	724.0
DEC	707.1	709.4	722.9	725.5	733.5	736.5	723.9	726.6P

11. CONSTRUCTION PAYROLL EMPLOYMENT (000)

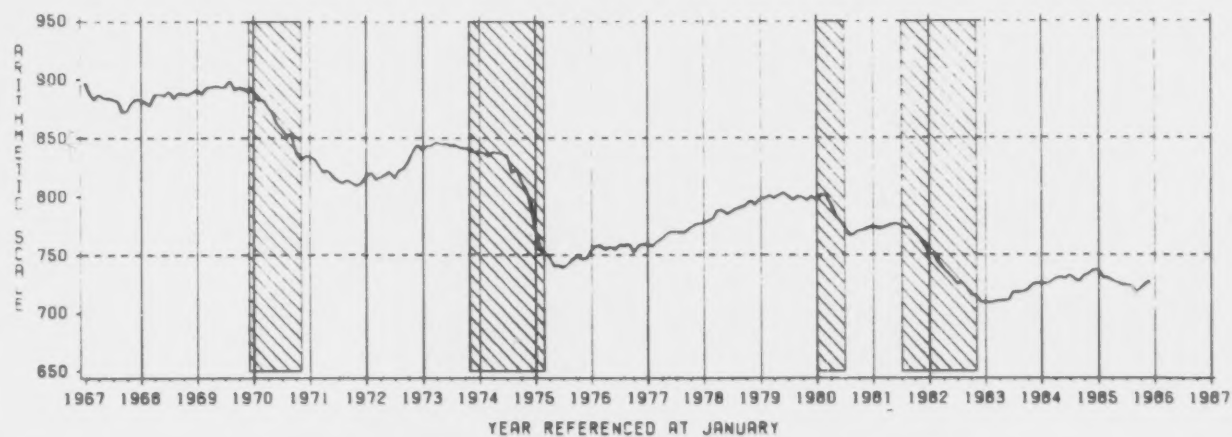
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	93.7	106.0	97.2	109.9	109.5	123.8	134.2	151.6
FEB	90.9	106.9	92.0	107.9	108.8	127.6	131.2	153.8
MAR	95.7	107.7	95.8	108.0	113.1	127.5	137.0	154.5
APR	103.1	107.0	104.1	108.1	126.2	131.0	147.3	153.0
MAY	108.4	107.6	110.1	109.3	133.1	131.9	153.9	152.5
JUN	112.3	107.2	115.3	110.2	138.7	132.6	157.7	150.8
JUL	115.0	107.4	119.5	111.6	142.2	132.7	159.2	148.6
AUG	115.5	107.0	121.7	112.8	143.7	133.1	161.2	149.4
SEP	114.4	107.3	121.3	113.8	143.1	134.3	159.1	149.4
OCT	114.3	107.4	123.2	115.8	144.6	136.0	159.8	150.3
NOV	113.8	107.9	123.0	116.8	143.7	136.8	158.7	151.1
DEC	110.7	108.2	121.4	118.4	144.7	141.2	157.7	153.9P

12. SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

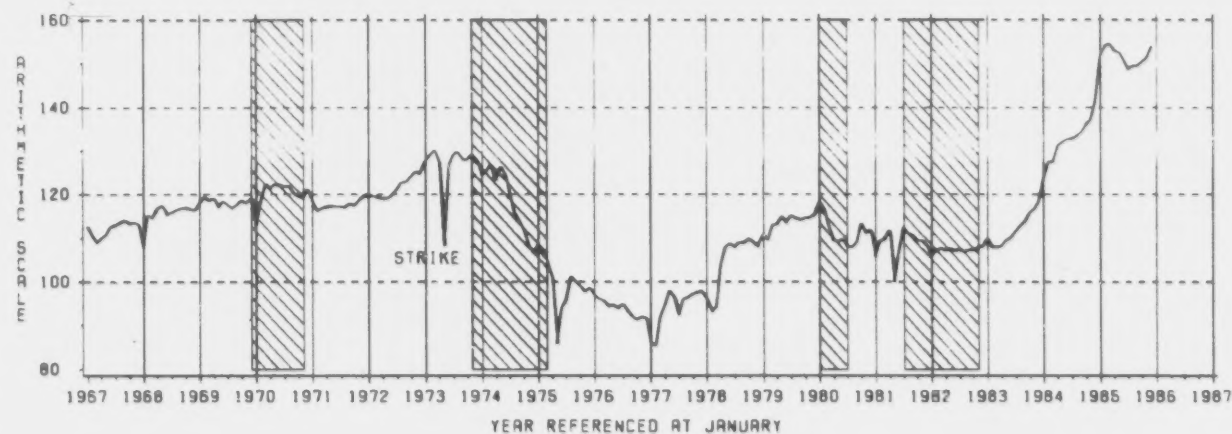
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	1673.2	1707.2	1722.4	1758.7	1852.5	1891.8	1955.6	1997.4
FEB	1663.1	1708.5	1711.8	1760.6	1853.7	1907.1	1949.0	2004.9
MAR	1672.3	1708.3	1733.3	1772.3	1870.9	1913.3	1965.0	2010.1
APR	1697.8	1710.7	1770.3	1784.0	1923.7	1938.4	1996.2	2011.3
MAY	1719.1	1715.8	1793.6	1789.9	1952.9	1948.9	2023.5	2019.3
JUN	1759.8	1726.1	1835.2	1799.8	1993.0	1954.4	2063.6	2023.5
JUL	1769.1	1730.7	1867.9	1827.0	2002.7	1958.7	2075.2	2029.8
AUG	1770.9	1734.2	1859.2	1819.7	2003.4	1961.4	2073.2	2029.0
SEP	1759.7	1740.9	1863.8	1843.1	1991.0	1969.1	2064.0	2041.1
OCT	1745.2	1743.6	1854.0	1851.8	1977.3R	1975.6	2055.3R	2053.2
NOV	1744.8	1746.4	1857.7	1859.5	1981.7	1984.8	2059.1	2062.9
DEC	1754.3	1751.0	1875.9	1873.4	1989.3R	1988.7	2068.2R	2067.8P

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS - II

10. MANUFACTURING PAYROLL EMPLOYMENT(000)



11. CONSTRUCTION EMPLOYMENT (000)



12. PRIVATE SERVICE-PRODUCING INDUSTRIES EMPLOYMENT (000)

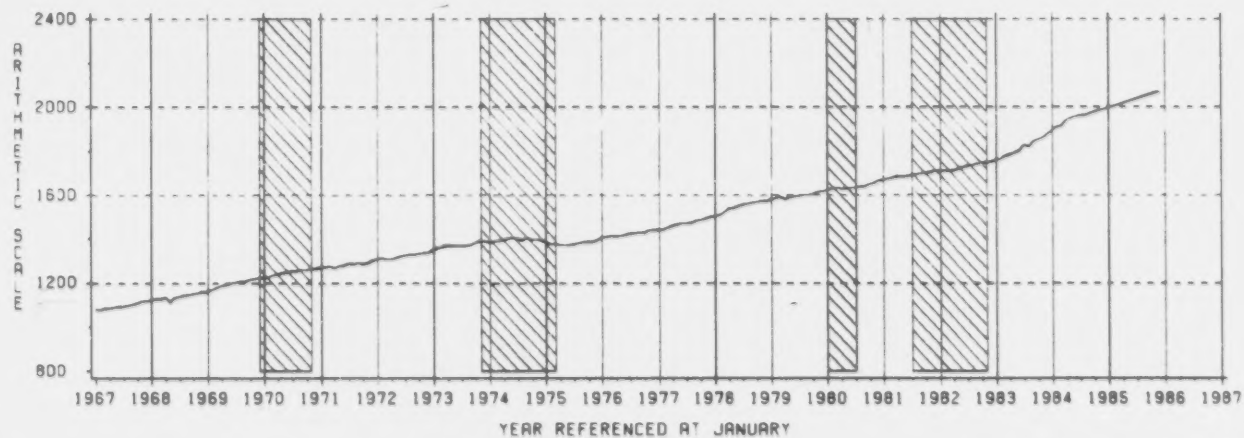


TABLE V PRODUCTION WORKERS INDICATORS

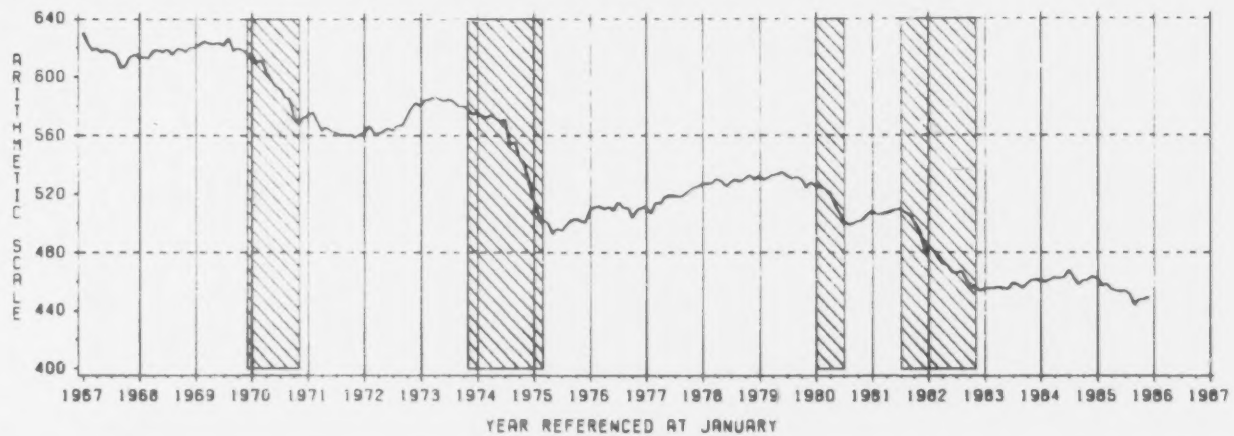
13. MANUFACTURING EMPLOYMENT-PRODUCTION WORKERS (000)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	475.3	484.2	445.8	455.0	450.7	460.2	452.4	462.1
FEB	476.4	481.2	450.5	455.5	454.8	460.0	452.3	457.3
MAR	474.6	476.9	452.9	455.5	458.2	461.0	455.6	458.4
APR	469.3	471.8	453.5	456.1	460.3	462.9	452.2	454.9
MAY	469.9	470.5	454.4	455.2	461.4	462.2	452.7	453.6
JUN	471.8	466.6	459.3	454.6	467.3	462.7	457.8	453.3
JUL	459.5	465.1	454.2	459.2	462.7	467.6	449.2	453.7
AUG	468.0	467.0	459.3	457.7	464.3	462.4	453.2	451.4
SEP	471.1	461.7	465.1	455.7	467.4	458.0	452.9	443.6
OCT	464.8	457.6	465.4	458.3	467.9	461.0	454.3R	447.6R
NOV	459.3	455.3	465.0	461.0	464.9	461.1	451.0	447.4
DEC	452.3	453.5	460.0	461.3	461.9	463.5	447.8P	449.1P

14. MANUFACTURING WORKWEEK-PRODUCTION WORKERS (HOURS)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	39.5	39.6	40.1	40.3	40.9	41.1	41.1	41.3
FEB	40.2	40.3	38.4	38.5	41.4	41.5	41.1	41.2
MAR	40.3	40.2	40.6	40.5	41.0	41.0	41.3	41.3
APR	39.7	40.0	40.5	40.8	41.1	41.4	41.0	41.3
MAY	40.0	40.1	40.4	40.5	41.0	41.1	40.9	41.0
JUN	40.0	40.0	40.6	40.6	41.2	41.2	41.1	41.1
JUL	39.6	40.0	40.4	40.8	40.8	41.2	40.7	41.1
AUG	39.6	39.8	40.9	41.0	40.9	41.0	40.7	40.9
SEP	39.7	39.6	41.2	41.1	41.4	41.3	40.8	40.7
OCT	40.0	39.9	41.1	40.9	41.3	41.1	41.2R	41.0R
NOV	40.2	39.8	41.3	40.9	41.4	41.1	41.3	41.0
DEC	40.4	39.9	41.4	40.9	41.4	41.0	41.4P	40.9P

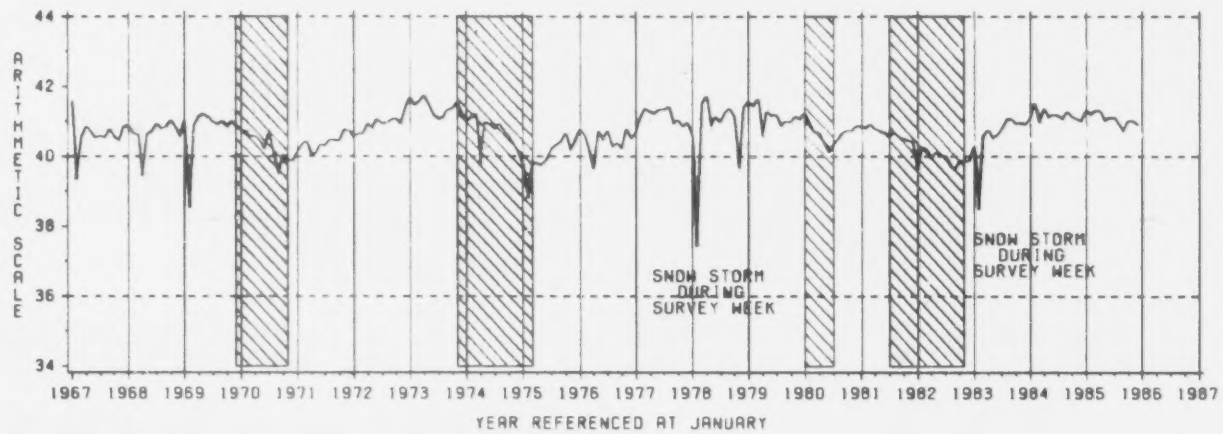
15. AGGREGATE MANUFACTURING WEEKLY MANHOURS-PRODUCTION WORKERS (000)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	18,774	19,174	17,877	18,337	18,434	18,914	18,594	19,085
FEB	19,151	19,392	17,299	17,537	18,829	19,090	18,590	18,841
MAR	19,126	19,171	18,388	18,448	18,786	18,901	18,816	18,932
APR	18,631	18,872	18,367	18,609	18,918	19,164	18,540	18,787
MAY	18,796	18,867	18,358	18,436	18,917	18,996	18,515	18,598
JUN	18,872	18,664	18,648	18,457	19,253	19,063	18,816	18,631
JUL	18,196	18,604	18,350	18,735	18,878	19,265	18,282	18,647
AUG	18,533	18,587	18,785	18,766	18,990	18,958	18,445	18,462
SEP	18,703	18,283	19,162	18,729	19,350	18,915	18,478	18,055
OCT	18,592	18,258	19,128	18,744	19,324	18,947	18,717R	18,352R
NOV	16,464	18,121	19,205	18,855	19,247	18,951	18,626	18,343
DEC	18,273	18,095	19,044	18,867	19,123	19,004	18,539P	18,368P

CHART V PRODUCTION WORKER INDICATORS

13. MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS (000)



14. MANUFACTURING WORKWEEK - PRODUCTION WORKERS (HOURS)



15. AGGREGATE MANUFACTURING MANHOURS - PRODUCTION WORKERS (000)

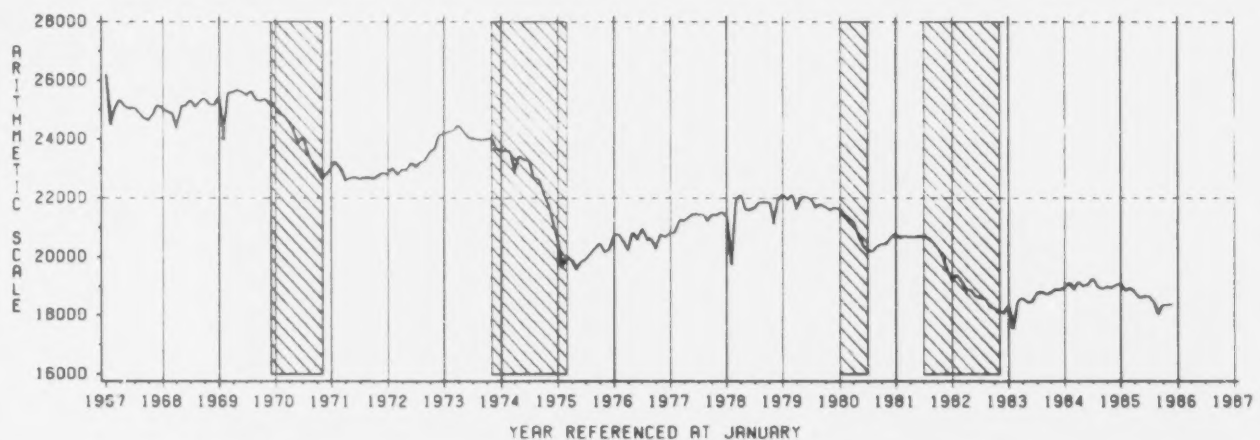


TABLE VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS (\$)

DATE	1982		1983		1984		1985	
	UNADJUSTED		UNADJUSTED		UNADJUSTED		UNADJUSTED	
JAN	335.75		358.90		384.87		401.14	
FEB	340.90		346.37		389.16		401.14	
MAR	342.95		366.62		385.40		404.33	
APR	340.63		365.53		389.22		403.85	
MAY	344.80		366.02		387.04		401.23	
JUN	343.60		368.24		390.99		404.01	
JUL	342.54		369.26		387.60		401.30	
AUG	344.12		372.60		387.32		400.08	
SEP	346.98		376.98		394.96		400.66	
OCT	351.20		276.89		395.24		405.41R	
NOV	356.17		381.20		399.51		408.46	
DEC	359.16		385.43		401.99		411.93P	

17. CPI FOR URBAN WAGE EARNERS AND CLERICAL WORKERS (UNADJUSTED INDEX 1967=100)

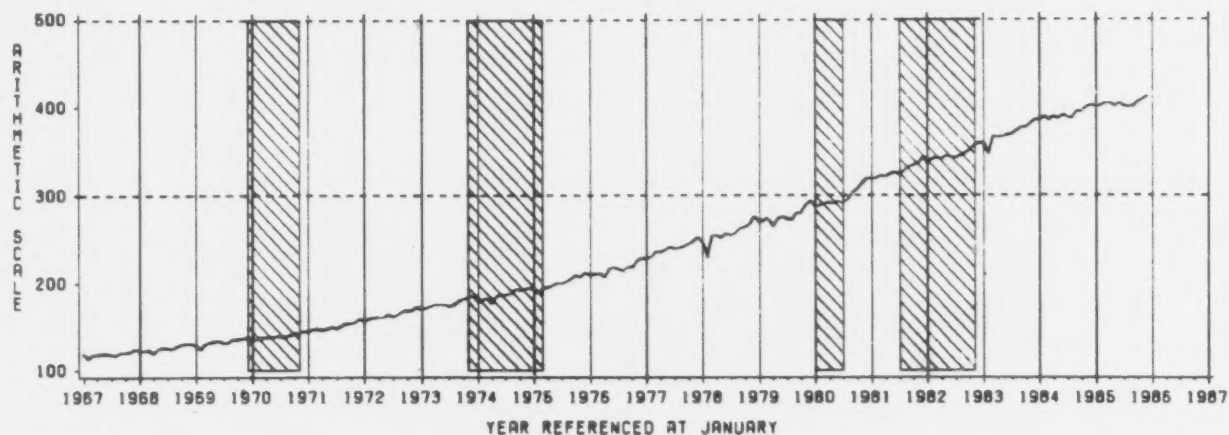
DATE	1982			1983			1984			1985		
	U.S.	N.Y.	PHILA.	U.S.	N.Y.	PHILA.	U.S.	N.Y.	PHILA.	U.S.	N.Y.	PHILA.
JAN	282.1	267.5	275.1	292.1	280.8	282.5	302.7	290.2	296.7	312.6	302.0	309.4
FEB	282.9	267.8	275.1	292.3	279.6	283.3	303.3	290.5	298.5	313.9	303.6	312.4
MAR	282.5	265.9	274.3	293.0	280.3	285.5	303.3	289.9	298.8	315.3	304.2	313.5
APR	283.7	266.5	274.5	294.9	282.2	286.8	304.1	291.2	299.0	316.7	305.1	315.3
MAY	286.5	269.4	274.7	296.3	283.8	286.5	305.4	291.6	300.5	317.8	305.8	317.2
JUN	290.1	275.3	279.1	297.2	285.9	288.7	306.2	293.0	302.7	318.7	306.3	317.2
JUL	291.8	276.1	280.9	298.2	286.1	291.1	307.5	294.7	304.3	319.1	306.5	318.6
AUG	292.4	277.1	280.7	299.5	288.4	293.3	310.3	297.1	306.1	319.6	308.5	318.5
SEP	292.8	278.9	282.1	300.8	288.1	294.2	312.1	299.9	308.5	320.5	309.3	319.1
OCT	293.6	282.7	281.2	301.3	288.7	294.2	312.2	300.4	308.7	321.3	309.9	320.3
NOV	293.2	281.9	282.0	301.4	287.3	294.8	311.9	301.2	309.2	322.6	312.5	321.5
DEC	292.0	280.3	281.0	301.5	288.2	294.3	312.2	301.6	307.9	323.4	313.5	322.5

18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS IN 1967 DOLLARS (UNADJUSTED)

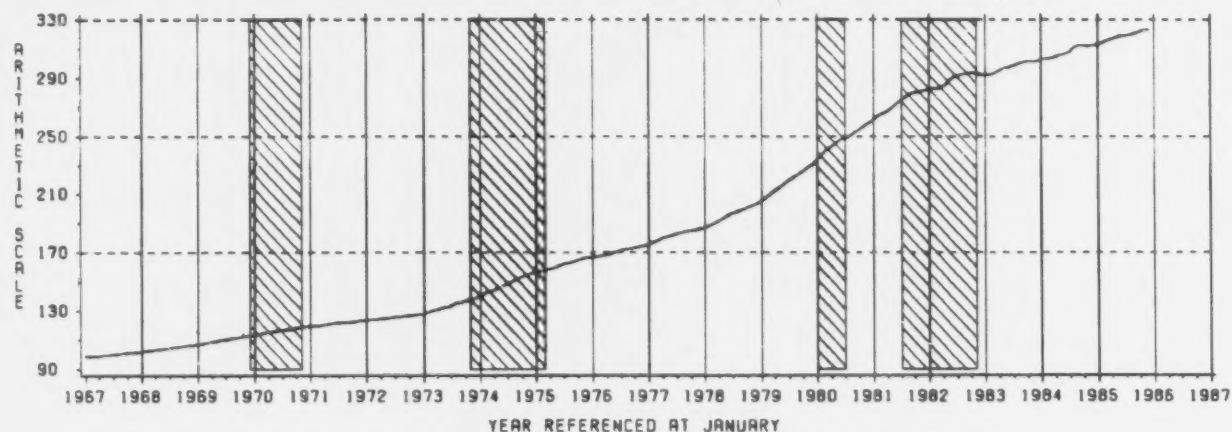
DATE	1982		1983		1984		1985	
	SINGLE	3 DEP	SINGLE	3 DEP	SINGLE	3 DEP	SINGLE	3 DEP
JAN	92.06	101.31	95.04	104.26	99.90	108.19	99.48	107.76
FEB	93.18	102.59	92.25	101.12	100.52	108.90	98.73	106.96
MAR	94.14	103.67	96.39	105.79	99.71	108.00	99.12	107.40
APR	93.46	102.90	95.61	104.92	100.33	108.69	98.60	106.84
MAY	93.87	103.39	95.48	104.79	99.51	107.78	97.64	105.78
JUN	91.88	101.18	95.28	104.58	99.77	108.10	98.13	106.33
JUL	92.39	101.25	97.27	105.37	98.50	106.69	97.31	105.42
AUG	92.63	101.52	97.23	105.39	97.75	105.88	96.78	104.83
SEP	92.76	101.68	98.08	106.40	98.56	106.82	96.69	104.74
OCT	93.23	102.22	97.96	106.26	98.49	106.75	97.39R	105.53R
NOV	94.36	103.49	99.03	107.51	99.21	107.56	97.54	105.61
DEC	95.48	104.74	99.88	108.51	99.87	108.30	97.94P	106.07P

CHART VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS (\$) NOT SEASONALLY ADJUSTED



17. U.S. CONSUMER PRICE INDEX FOR URBAN AND CLERICAL WORKERS (UNADJUSTED INDEX 1967=100)



18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS (3 DEPENDENTS) IN 1967 DOLLARS (UNADJUSTED)

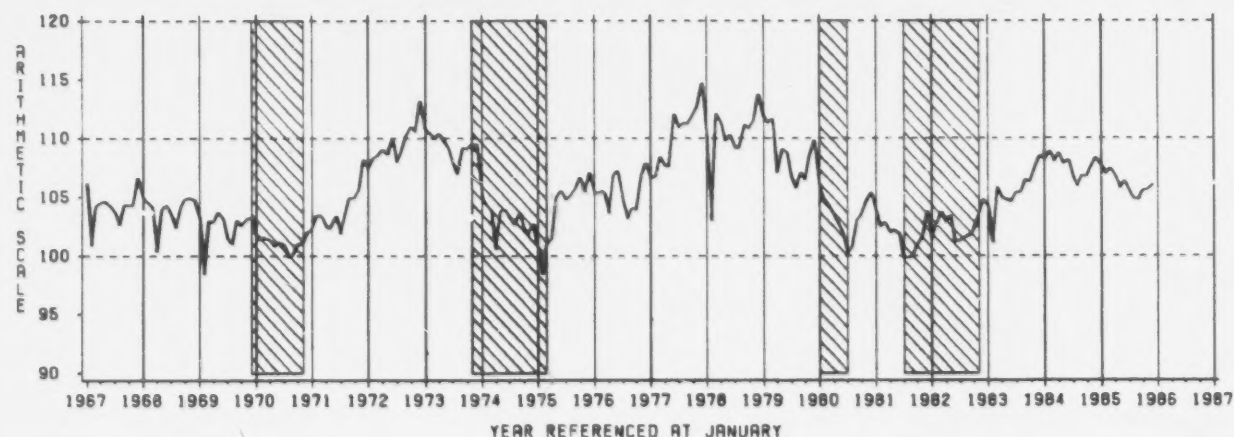


TABLE VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER)

DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	1746	1740	2131	2126	2444	2358	2999	2718
FEB	1695	1820	1978	2101	2289	2257	2226	2350
MAR	2273	1859	2615	2127	2445	2122	2533	2257
APR	1792	1688	2229	2174	2176	2152	2627	2513
MAY	1884	1800	1788	1658	2469	2157	2527	2227
JUN	1984	1955	1833	1833	2084	2207	2348	2542
JUL	1752	1798	2201	2283	2469	2476	2478	2361
AUG	1693	1817	2925	2978	2275	2322	2431	2612
SEP	1841	1927	2068	2252	1979	2271	2483	2807
OCT	1808	1865	2201	2289	2456	2349	3060	2894
NOV	1670	1876	2098	2268	1794	2013	2318	2670
DEC	2263	2296	2148	2285	2766	3046		

20. BUSINESS FAILURES (NUMBER)

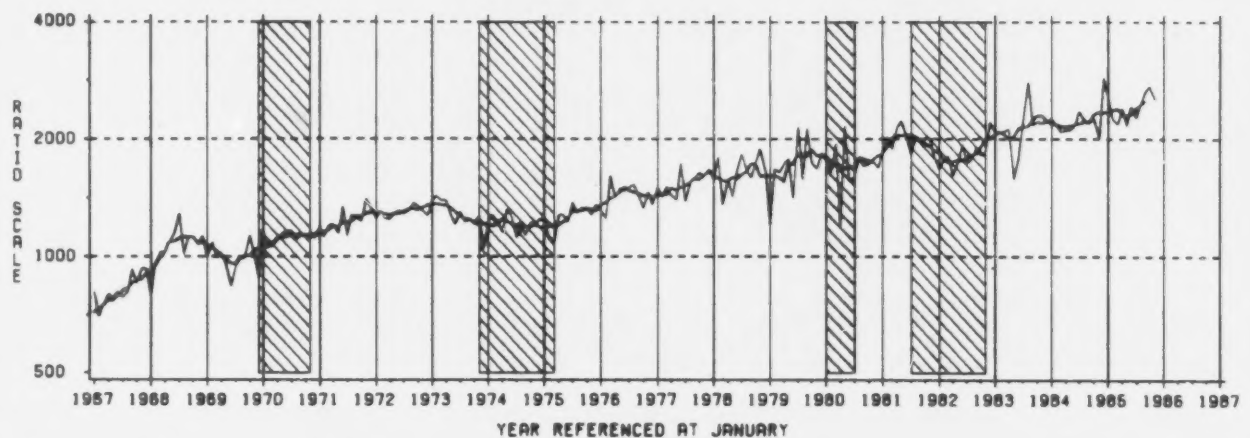
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	34	36	57	58	80	83R	60	56
FEB	37	42	42	46	99	96R	73	78
MAR	42	40	53	48	120	114R	104	102
APR	46	39	68	58	88	76	88	76
MAY	57	51	51	46	82	67	102	83
JUN	53	44	80	64	87	75R	64	56
JUL	23	31	33	48	66	101R	90	126
AUG	60	50	73	56	100	76R	79	64
SEP	50	49	48	52	70	78R	53	59
OCT	39	48	46	56	79	90	Break in series beginning in January 1984. See Page S-3 for explanation.	
NOV	26	33	65	77	59	75		
DEC	45	47	73	81	68	77		

21. ELECTRIC POWER SALES (MILLIONS OF KILOWATT-HOURS)

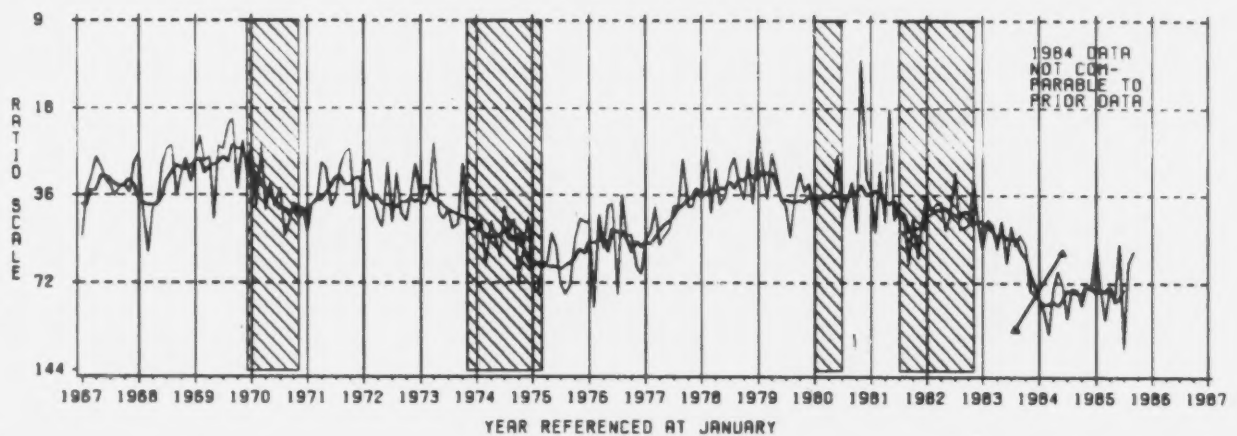
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	4558	4214	4266	3979	4684	4336	4740	4385
FEB	4173	4213	3993	4051	4301	4228	4446	4477
MAR	4168	4115	4143	4096	4447	4399	4371	4332
APR	3783	4126	3851	4186	3982	4376	4083	4457
MAY	3655	4097	3711	4140	3971	4427	4136	4616
JUN	3893	3972	4203	4314	4547	4613	4248	4335
JUL	4512	4038	4851	4330	4812	4314	4895	4378
AUG	4391	3839	5053	4401	5116	4453	5101	4447
SEP	3984	4004	4586	4586	4287	4325	4742	4766
OCT	3799	4049	4015	4325	4076	4359	4257	4553
NOV	3778	4093	3932	4250	4043	4390		
DEC	4057	4024	4321	4284	4337	4307		

CHART VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER) SIX-MONTH MOVING AVERAGE



20. BUSINESS FAILURES (NUMBER) SIX-MONTH MOVING AVERAGE - INVERTED



21. ELECTRIC POWER SALES (MILLIONS OF KILOWATT-HOURS) FOUR-MONTH MOVING AVERAGE

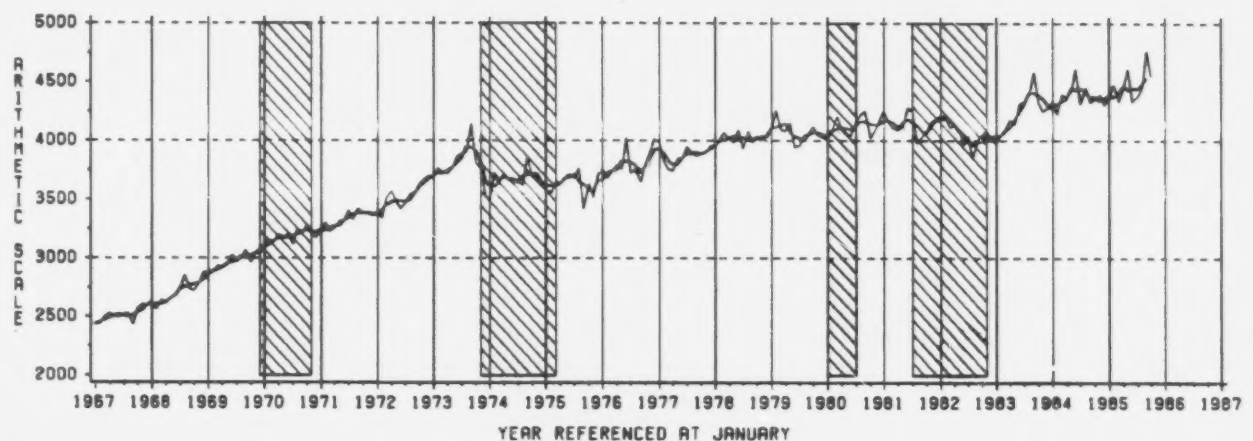


TABLE VIII CONSTRUCTION CONTRACT INDICATORS

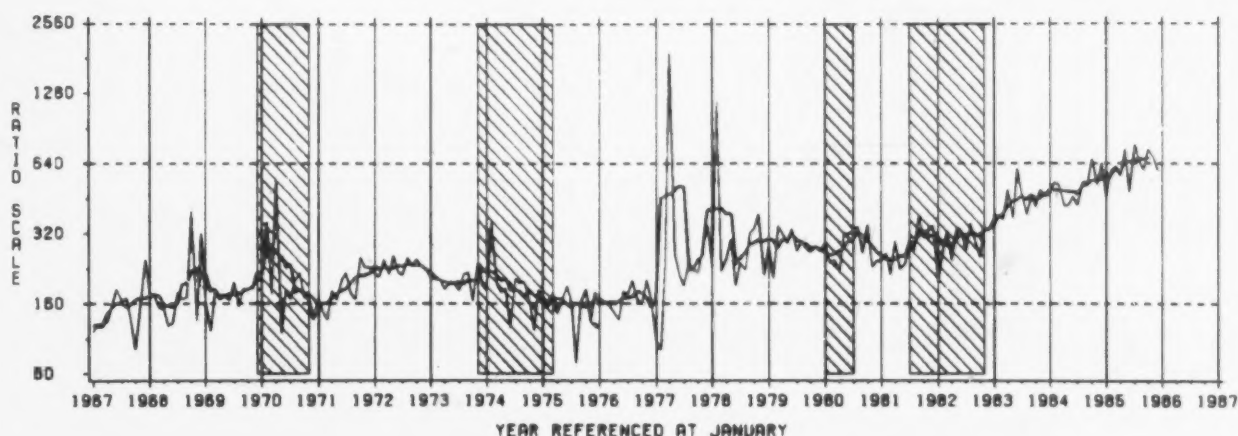
22. TOTAL CONSTRUCTION CONTRACTS AWARDED (\$000,000)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	183.1	204.8	348.9	388.5	459.0	510.5	435.0	483.9
FEB	184.2	280.1	266.8	400.9	371.5	557.9	403.6	606.1
MAR	311.0	333.5	373.7	388.1	536.8	544.4	620.3	629.1
APR	263.0	260.4	521.9	524.2	447.3	447.3	585.2	585.2
MAY	375.6	352.0	414.2	391.6	473.5	449.6	814.8	773.8
JUN	420.8	337.7	764.5	616.9	612.2	491.7	636.4	511.2
JUL	288.1	278.7	524.5	508.2	463.6	452.3	831.6	811.4
AUG	453.8	370.2	493.5	405.0	671.9	556.2	793.1	656.5
SEP	322.0	301.5	531.9	497.2	592.7	553.5	656.3	612.8
OCT	271.0	269.0	436.5	442.9	653.5	680.0	739.3	769.3
NOV	341.2	344.5	516.0	519.6	545.4R	543.8R	698.5	696.4
DEC	292.0	339.0	429.0	491.8	571.1R	649.7R	539.1	613.3

23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED (\$000,000)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	59.7	76.5	174.7	221.7	174.3	220.5	208.9	264.4
FEB	42.8	75.1	132.5	238.9	100.7	183.8	176.2	321.5
MAR	131.4	153.4	177.1	194.0	301.4	318.6	331.1	350.0
APR	83.3	81.2	210.3	211.5	219.3	221.7	306.8	310.2
MAY	121.5	109.4	177.1	156.1	290.3	254.0	492.7	431.1
JUN	200.6	148.0	520.9	378.4	283.9	200.9	390.0	276.0
JUL	105.3	105.2	198.9	197.2	218.6	217.3	552.8	549.5
AUG	134.3	104.1	286.0	228.5	278.1	227.4	406.4	332.3
SEP	117.6	103.9	287.4	252.4	277.4	243.9	328.0	288.5
OCT	107.8	107.3	176.6	176.2	316.6	322.1	358.6	364.8
NOV	161.3	168.7	204.0	214.8	249.6R	261.4R	316.5	331.4
DEC	127.5	142.9	192.7	223.7	189.6R	225.4R	281.5	334.7

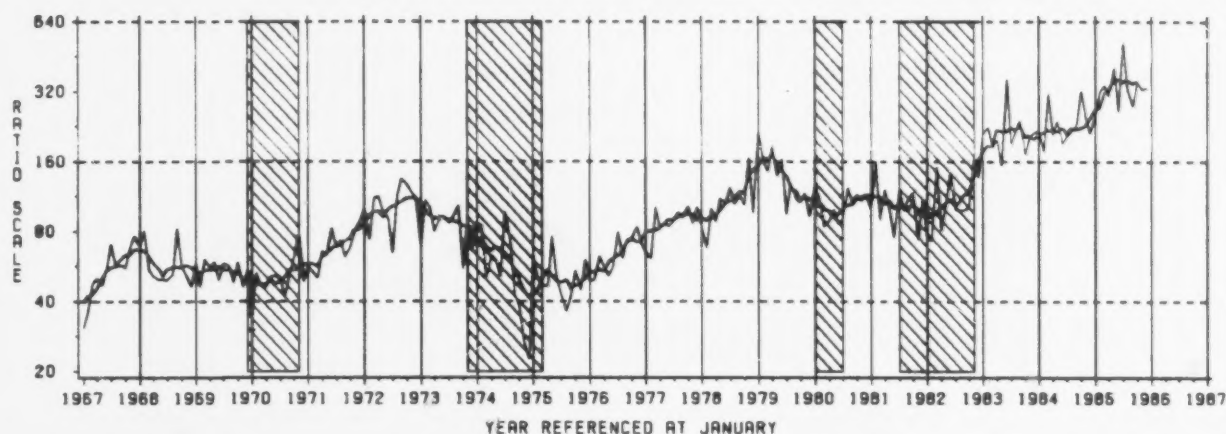
24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED (\$000,000)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	103.5	109.2	141.6	147.4	236.8	247.8	141.5	148.0
FEB	92.6	139.3	103.0	147.5	192.9	270.5	108.7	152.5
MAR	128.9	135.5	162.7	165.9	189.1	188.7	219.0	218.6
APR	135.3	140.7	203.5	210.1	173.4	175.7	180.4	182.7
MAY	90.7	89.2	189.7	194.1	134.3	139.0	222.2	230.0
JUN	164.3	136.6	192.0	160.2	246.4	207.9	198.0	167.1
JUL	112.4	110.7	184.1	187.3	179.4	186.7	193.7	201.6
AUG	230.7	193.6	137.2	115.7	249.4	211.9	250.0	212.4
SEP	147.1	140.6	186.6	182.5	205.0	201.6	192.7	189.5
OCT	114.8	108.5	169.5	165.5	250.6	250.6	292.8	292.2R
NOV	154.8	139.9	267.4	232.9	234.8R	210.2R	208.4	186.5
DEC	118.0	143.6	181.8	214.3	309.9R	357.9R	177.9	205.4

CHART VIII CONSTRUCTION CONTRACT INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED (\$000,000) SIX-MONTH MOVING AVERAGE



23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED (\$000,000) SIX-MONTH MOVING AVERAGE



24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED (\$000,000) SIX-MONTH MOVING AVERAGE

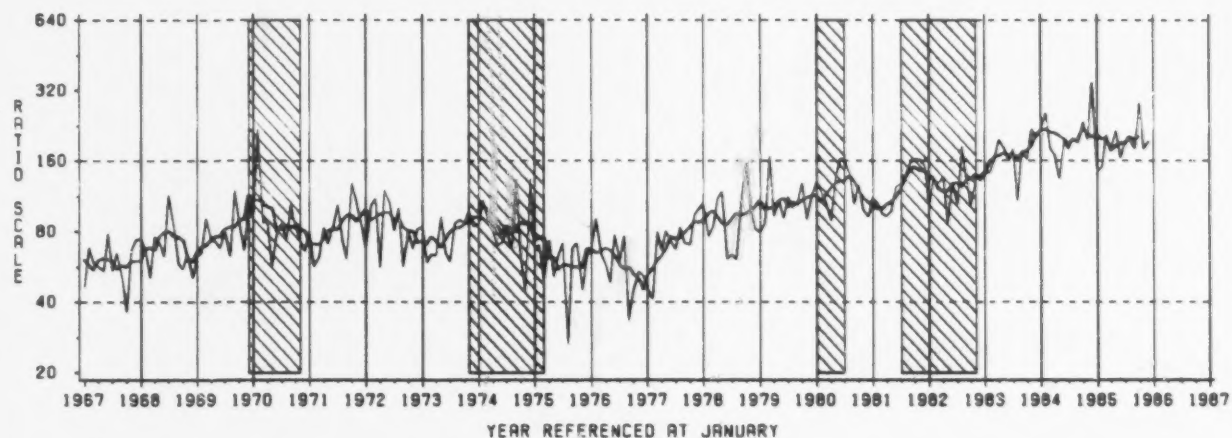


TABLE IX RESIDENTIAL BUILDING PERMITS INDICATORS

25. DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (NUMBER)

DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	634	1346	1120	2333	1322	2642	2433	4639
FEB	521	909	2240	3834	1607	2551	1865	3152
MAR	1694	1953	1824	2043	2277	2782	2937	3633
APR	1208	1357	2341	2770	1998	2217	3931	4412
MAY	1145	1227	2690	2800	3959	3903	4263	4288
JUN	1924	1521	2805	2182	2983	2593	3260	2738
JUL	1237	1059	3512	3018	2941	2412	4138	3337
AUG	1818	1529	3583	2935	2907	2347	4373	3734
SEP	1880	1501	3317	2849	2744	2435	3146	2813
OCT	2829	2182	2941	2249	2838	2088	3932	2808
NOV	2005	2068	2480	2468	4263	4340	3375	3633
DEC	2174	1956	2944	2793	2443	2314		

26. DWELLING UNITS (SINGLE) AUTHORIZED BY BUILDING PERMITS (NUMBER)

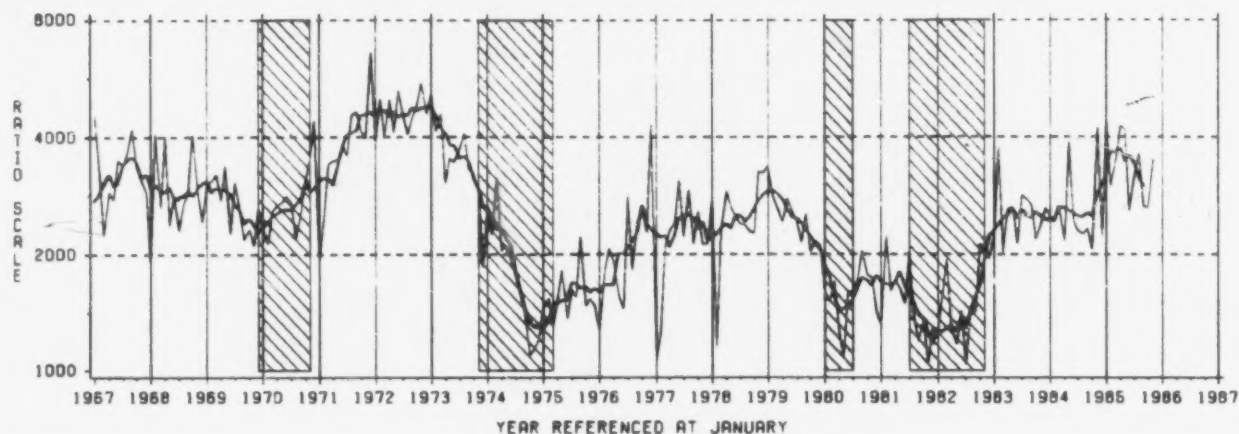
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	383	714	842	1534	827	1502	1665	2910
FEB	311	640	642	1354	1005	2074	1345	2869
MAR	834	908	1360	1461	1604	1734	1920	2221
APR	968	886	1679	1582	1610	1529	2715	2447
MAY	943	871	1851	1701	2053	1808	3007	2694
JUN	1077	956	1954	1669	2267	1979	2283	2065
JUL	915	799	1981	1839	2213	1963	2682	2286
AUG	1047	878	2177	1782	2282	1920	3219	2700
SEP	1180	960	2158	1802	2060	1847	2112	1842
OCT	1265	1162	1907	1679	2165	1844	2861	2439
NOV	1550	1408	1539	1420	2246	2046	2679	2506
DEC	1376	1352	1876	1835	1761	1779		

27. DWELLING UNITS (5 OR MORE) AUTHORIZED BY BUILDING PERMITS (NUMBER)

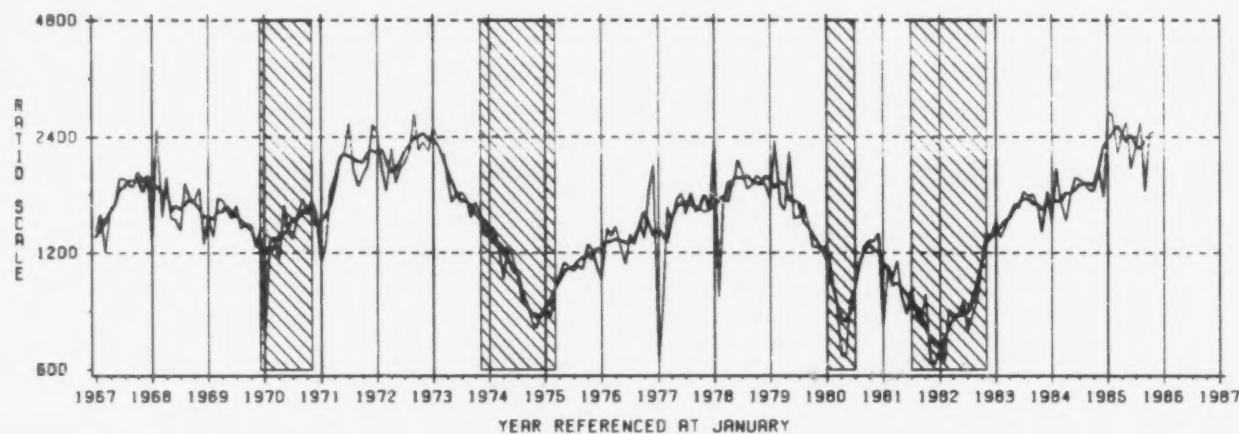
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	215	577	178	423	374	827	519	1148
FEB	169	364	1550	2927	421	747	371	658
MAR	772	981	280	361	455	610	739	991
APR	155	278	494	907	266	499	707	1326
MAY	169	240	640	853	1794	2359	1024	1347
JUN	733	460	565	383	533	375	796	561
JUL	268	178	1395	960	602	426	1298	919
AUG	690	541	1224	896	509	361	978	693
SEP	557	440	986	801	558	453	888	721
OCT	1363	1109	893	748	478	400	867	726
NOV	285	313	759	817	1900	1972	583	605
DEC	594	467	904	683	520	393		

CHART IX RESIDENTIAL BUILDING PERMITS INDICATORS

25. TOTAL DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX-MONTH MOVING AVERAGE)



26. SINGLE-FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (FIVE-MONTH MOVING AVERAGE)



27. MULTI-(5+) FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX-MONTH MOVING AVERAGE)

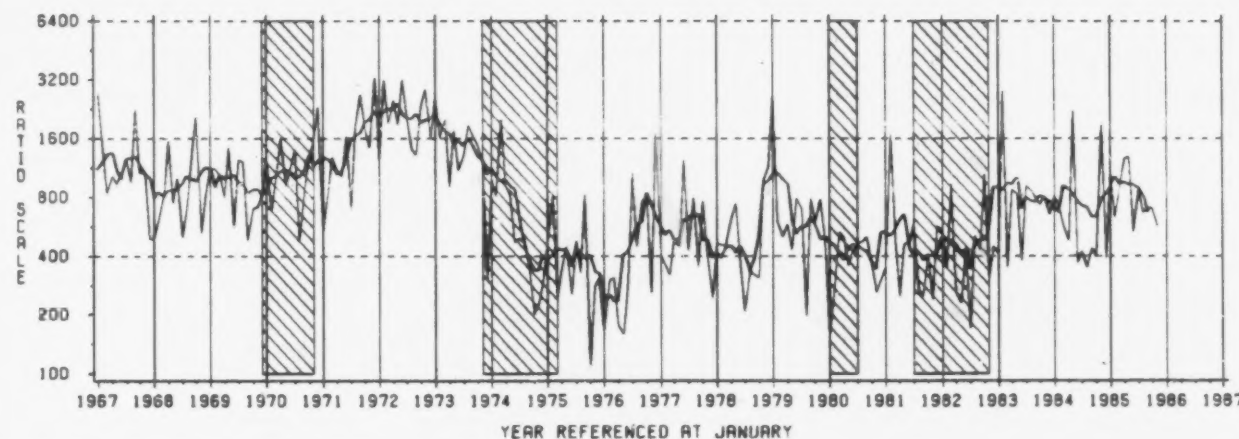


TABLE X TRADE INDICATORS

28. SALES OF RETAIL STORES (\$000,000)

DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	2,734	2,972	2,962	3,247	3,297	3,646	3,494	3,745
FEB	2,645	3,006	2,727	3,114	3,262	3,611	3,303	3,779
MAR	2,976	3,015	3,230	3,277	3,524	3,505	3,727	3,795
APR	2,970	3,012	3,197	3,244	3,591	3,768	3,893	4,010
MAY	3,109	3,097	3,354	3,354	3,803	3,726	4,186	4,047
JUN	3,022	3,069	3,468	3,492	3,816	3,784	4,084	4,184
JUL	3,117	3,129	3,352	3,438	3,597	3,739	4,061	4,144
AUG	3,012	3,165	3,284	3,398	3,650	3,731	4,165	4,227
SEP	3,057	3,236	3,302	3,443	3,492	3,753	4,037R	4,341R
OCT	3,200	3,219	3,464	3,500	3,841	3,833	4,125	4,117
NOV	3,407	3,218	3,721	3,532	4,103	3,817	4,300P	3,996P
DEC	4,165	3,194	4,602	3,521	4,864	3,851		

29. SALES OF RETAIL STORES IN 1967 DOLLARS (\$000,000)

DATE	1982		1983		1984		1985	
	ADJUSTED		ADJUSTED		ADJUSTED		ADJUSTED	
JAN	1,167		1,242		1,360		1,358	
FEB	1,178		1,191		1,323		1,359	
MAR	1,189		1,252		1,285		1,362	
APR	1,190		1,232		1,381		1,434	
MAY	1,216		1,273		1,367		1,448	
JUN	1,185		1,321		1,386		1,502	
JUL	1,205		1,296		1,368		1,487	
AUG	1,218		1,274		1,358		1,513	
SEP	1,243		1,281		1,363		1,546R	
OCT	1,227		1,303		1,393		1,461P	
NOV	1,227		1,315		1,389			
DEC	1,221		1,312		1,402			

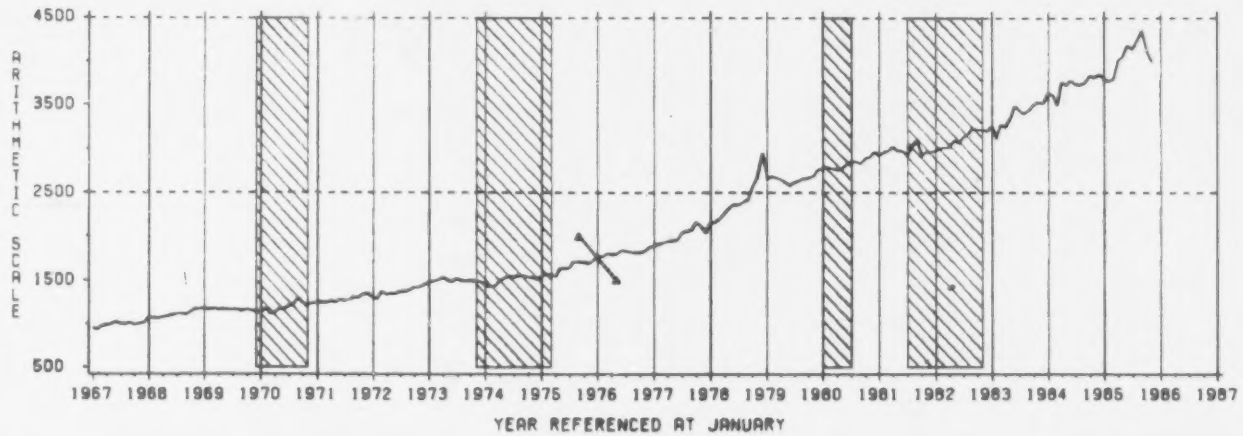
30. NEW PASSENGER CAR REGISTRATIONS (NUMBER)

DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	24,492	25,803	27,399	26,646	38,462	37,400	47,537	44,563
FEB	25,072	28,149	19,571	21,787	48,843	53,070	36,488	40,461
MAR	31,491	26,431	26,413	22,974	49,367	42,154	46,525	44,762
APR	25,183	24,978	21,768	22,120	44,202	46,228	44,610	42,961
MAY	25,082	25,135	26,245	26,379	44,211	42,807	50,938	49,104
JUN	30,940	28,844	23,107	20,878	41,606	37,928		
JUL	28,181	25,682	26,548	27,632	40,425	39,730		
AUG	24,557	22,859	47,600	41,599	44,382	40,251		
SEP	21,209	22,320	37,626	36,704	33,188	38,222		
OCT	23,095	24,076	36,959	35,736	57,282	51,919		
NOV	19,575	23,682	29,026	37,997	32,245	40,177		
DEC	26,691	28,181	32,437	33,921	26,952	29,774		

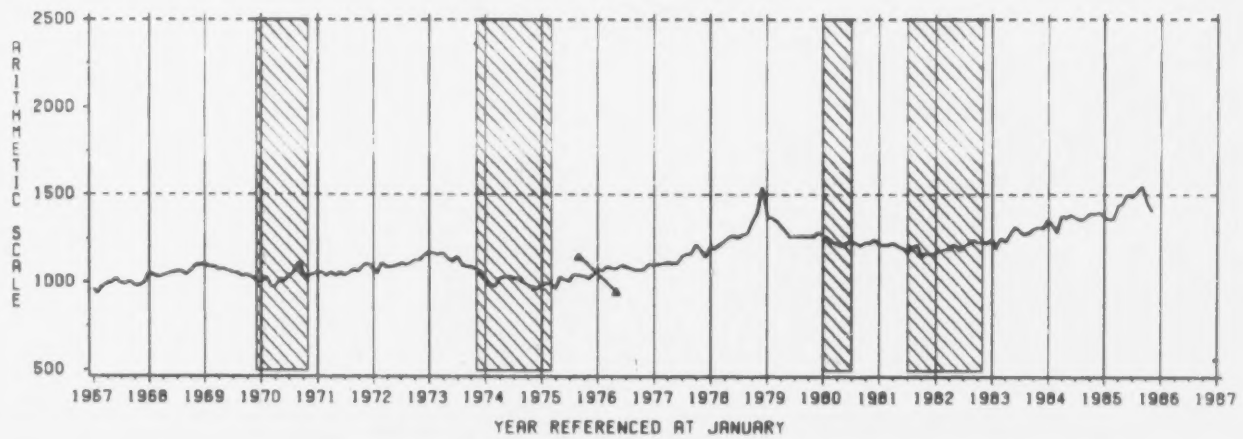
Data
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CHART X TRADE INDICATORS

28. SALES OF RETAIL STORES (\$000.000)



29. SALES OF RETAIL STORES IN 1967 DOLLARS (\$000,000)



30. NEW PASSENGER CAR REGISTRATIONS (NUMBER) FIVE-MONTH MOVING AVERAGE

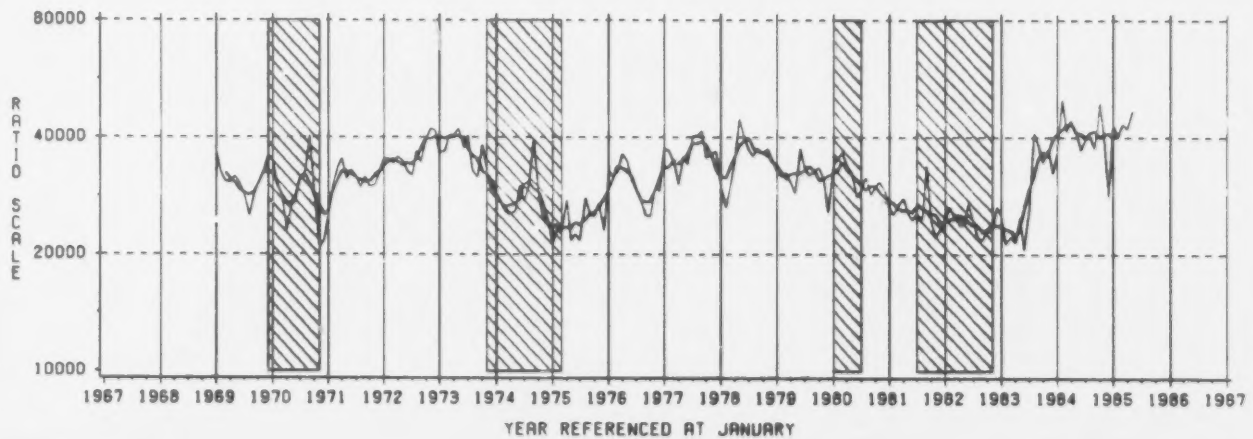


TABLE XI LABOR MARKET INDICATORS

31. NONFARM JOB OPENINGS RECEIVED (NUMBER) BY NEW JERSEY EMPLOYMENT SERVICE

DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	10,178	11,765	12,350	14,631	7,299	8,441	8,404	9,278
FEB	10,515	12,856	11,947	14,484	6,997	7,992	6,600	7,995
MAR	16,187	13,534	17,765	14,760	8,347	7,237	9,143	8,033
APR	12,399	12,265	13,537	13,633	8,799	9,007	24,584	24,510
MAY	16,617	13,496	18,548	14,373	12,722	9,280	14,041	10,291
JUN	13,581	12,986	13,939	13,237	11,466	11,103	22,386	22,150
JUL	10,714	11,933	9,481	10,853	10,893	12,522	10,692	11,863
AUG	12,774	12,113	12,637	11,557	18,137	16,470	12,430	11,734
SEP	15,604	13,584	11,374	9,951	20,449	18,552	10,006	9,026
OCT	12,754	12,151	11,132	10,778	10,313	9,349	10,769	9,661
NOV	12,961	15,127	7,412	8,511	8,440	10,057	6,846	8,302
DEC	11,374	14,221	5,990	8,005	6,068	8,496	5,953	8,099

32. NONFARM JOB PLACEMENTS (NUMBER) MADE BY NEW JERSEY EMPLOYMENT SERVICE

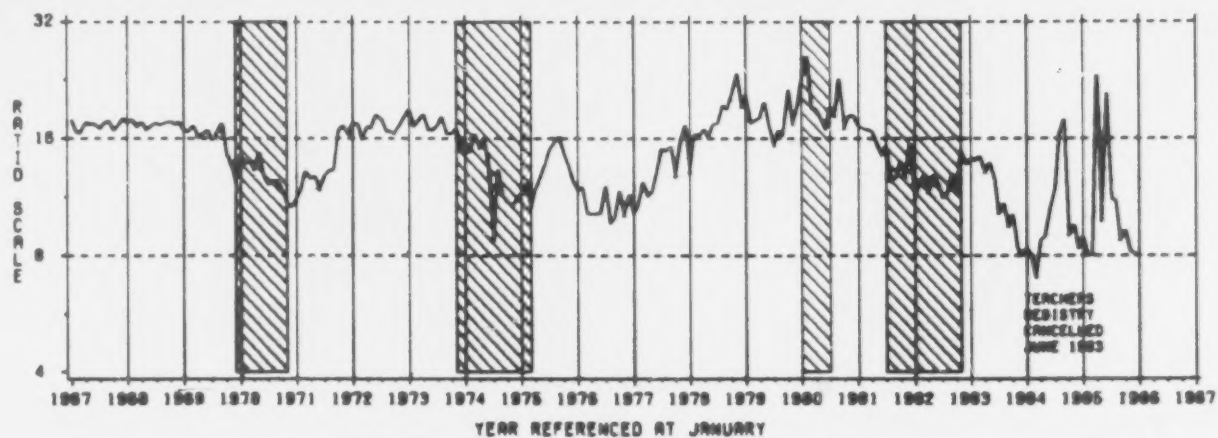
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	8,167	9,179	9,871	11,311	3,106	3,491	3,600	3,850
FEB	8,520	9,567	9,402	10,529	3,243	3,449	3,191	3,594
MAR	12,572	10,191	13,273	10,654	3,941	3,251	3,861	3,261
APR	9,253	9,767	9,562	10,243	3,545	3,922	3,937	4,203
MAY	12,275	10,452	13,582	11,155	4,926	3,783	4,948	3,800
JUN	9,755	9,616	8,491	8,345	4,098	4,064	4,799	4,939
JUL	7,381	8,884	5,435	6,771	5,691	7,152	5,780	6,945
AUG	7,551	7,218	7,802	7,016	13,079	11,611	16,999	15,568
SEP	14,113	10,788	6,819	5,177	14,465	11,462	12,527	9,879
OCT	9,721	11,085	3,281	3,930	4,798	5,489	5,417	6,160
NOV	10,169	11,591	3,268	3,674	3,855	4,435	3,413	3,969
DEC	9,424	10,553	3,118	3,677	3,274	4,077	3,142	3,826

33. WEEKS CLAIMED - WEEKLY AVERAGE (000)

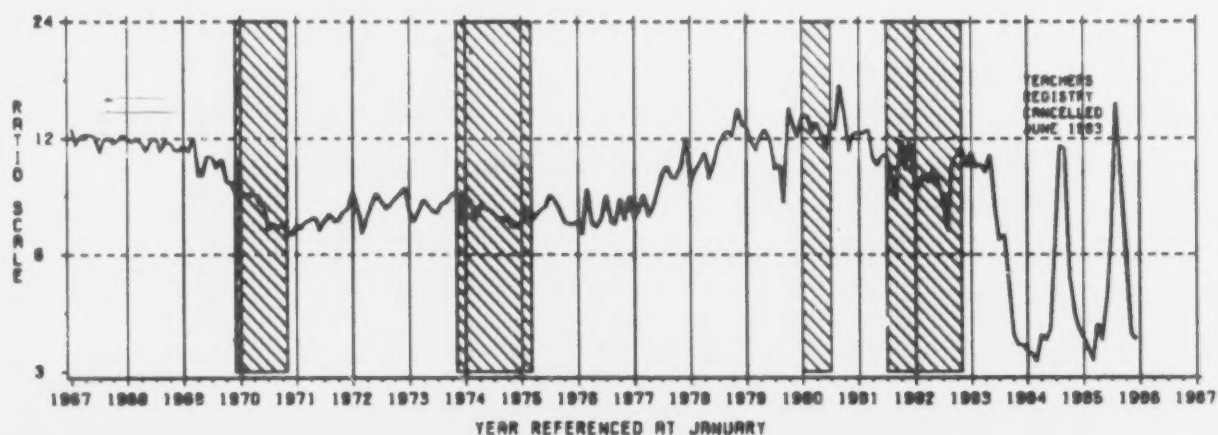
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	166.9	136.1	157.3	128.0	119.0	96.7	113.7	92.4
FEB	170.9	137.8	160.5	129.0	121.1	97.0	121.5	97.3
MAR	159.3	136.5	146.0	125.3	110.5	94.8	111.4	95.5
APR	148.8	142.8	127.9	122.2	97.7	93.1	98.5	93.8
MAY	132.5	141.9	108.9	116.7	86.6	92.8	86.0	92.2
JUN	125.8	141.7	100.6	113.2	79.5	89.6	80.9	91.1
JUL	134.6	139.7	103.3	107.6	89.5	93.6	92.1	96.4
AUG	128.5	138.2	96.4	104.3	86.7	94.2	85.1	92.4
SEP	115.5	138.4	84.2	101.1	79.4	95.4	78.5	94.3
OCT	117.6	141.0	81.1	97.4	77.3	93.1	77.5	93.3
NOV	125.6	139.3	86.9	96.3	83.5	92.4	81.6	90.4
DEC	141.2	136.4	99.0	95.4	93.1	89.6		

CHART XI LABOR MARKET INDICATORS

31. NONFARM JOB OPENINGS RECEIVED (000) BY NEW JERSEY EMPLOYMENT SERVICE



32. NONFARM JOB PLACEMENTS (000)



33. WEEKS CLAIMED - WEEKLY AVERAGE (000) - INVERTED SCALE

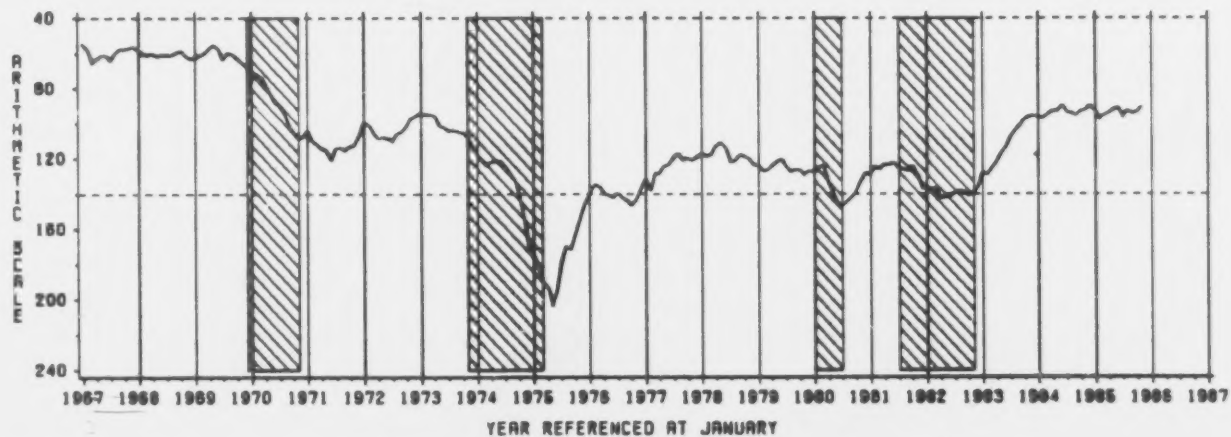


TABLE XII UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - I

34. INSURED UNEMPLOYMENT RATE (%)

DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	5.7	4.6	5.4	4.4	4.0	3.3	3.7	3.0
FEB	5.8	4.7	5.5	4.4	4.1	3.3	3.9	3.1
MAR	5.4	4.6	5.0	4.3	3.8	3.2	3.6	3.1
APR	5.0	4.8	4.4	4.2	3.3	3.1	3.1	3.0
MAY	4.5	4.8	3.7	4.0	2.9	3.1	2.7	2.9
JUN	4.3	4.8	3.4	3.9	2.7	3.0	2.6	2.9
JUL	4.6	4.7	3.5	3.7	3.0	3.1	2.9	3.0
AUG	4.3	4.7	3.3	3.6	2.9	3.1	2.7	2.9
SEP	3.9	4.7	2.9	3.5	2.6	3.2	2.5	3.0
OCT	4.0	4.8	2.8	3.3	2.5	3.1	2.4	2.9
NOV	4.3	4.7	3.0	3.3	2.7	3.0	2.5	2.8
DEC	4.8	4.6	3.4	3.3	3.1	2.9		

35. INITIAL CLAIMS WEEKLY AVERAGE (NUMBER)

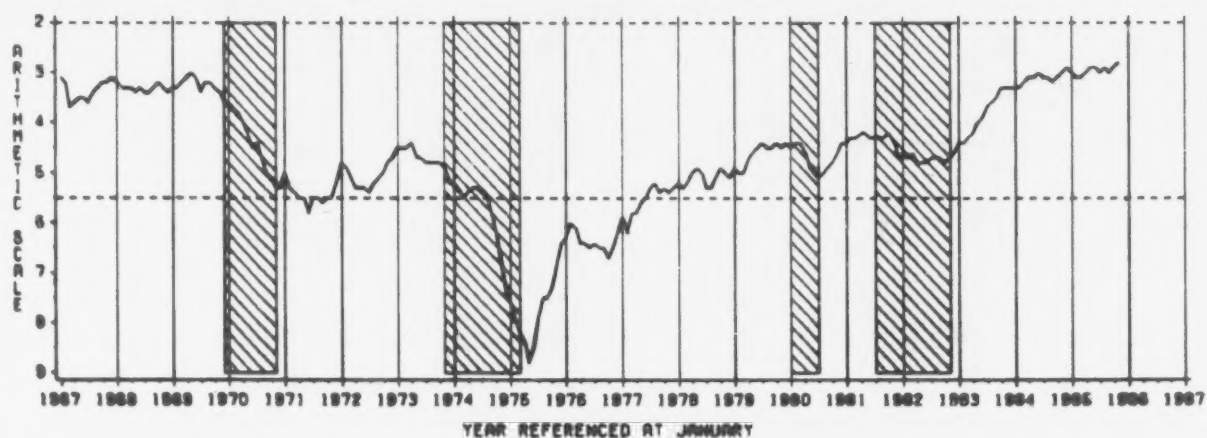
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	21,466	15,978	20,107	14,369	16,791	11,916	16,947	12,424
FEB	16,689	16,534	14,453	14,339	11,909	11,539	11,495	11,383
MAR	14,425	15,744	13,090	14,936	9,939	11,264	9,755	11,003
APR	13,754	15,453	11,824	13,631	10,785	11,709	10,634	11,707
MAY	12,586	15,245	10,904	13,122	10,042	12,849	8,441	10,688
JUN	16,037	15,685	13,266	12,968	11,472	11,355	10,794	10,651
JUL	17,694	16,862	12,607	12,028	11,571	10,529	11,656	10,782
AUG	13,409	16,023	9,866	11,930	9,528	11,896	8,279	10,415
SEP	13,033	16,598	9,294	11,694	8,476	10,826	9,247	11,106
OCT	14,790	16,585	10,945	11,700	10,193	10,921	8,990	10,055
NOV	15,668	15,152	12,019	12,182	10,965	10,799	9,302	9,342
DEC	20,556	14,910	16,320	11,905	14,685	10,248		

36. UNEMPLOYMENT INSURANCE EXHAUSTIONS (NUMBER)

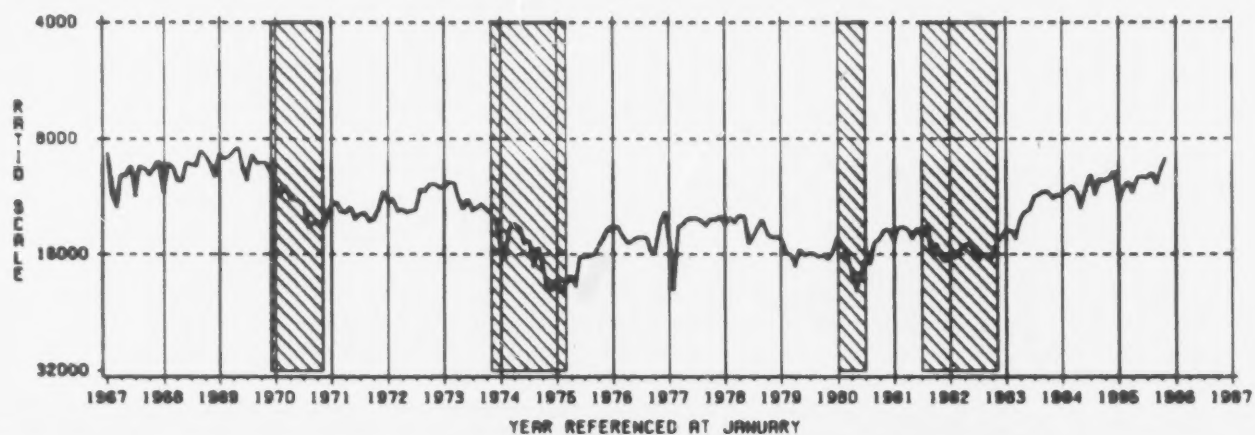
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	14,463	14,009	17,382	16,828	12,645	12,231	9,836	9,522
FEB	14,651	14,549	16,413	16,488	13,036	13,172	9,005	9,005
MAR	20,813	16,192	21,555	16,576	13,805	10,513	9,354	7,135
APR	19,611	16,301	18,134	15,101	13,791	11,520	9,953	8,329
MAY	18,180	16,870	16,484	15,225	14,499	13,330	6,568	6,048
JUN	18,917	19,836	14,477	15,040	11,442	11,826	6,046	6,252
JUL	16,354	16,723	12,986	13,294	12,386	12,707	7,199	7,391
AUG	15,152	16,693	12,823	14,157	10,994	12,139	6,262	6,919
SEP	14,600	17,205	10,899	12,841	9,013	10,627	5,422	6,401
OCT	13,929	16,629	9,792	11,847	10,521	12,863	6,154	7,532
NOV	15,160	17,844	10,264	12,142	10,524	12,422	5,386	6,359
DEC	17,329	17,078	11,217	11,048	13,149	12,992	7,437	7,349

CHART XII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS - I

34. INSURED UNEMPLOYMENT RATE (%) - INVERTED SCALE



35. INITIAL CLAIMS - WEEKLY AVERAGE (NUMBER) - INVERTED SCALE



36. UNEMPLOYMENT INSURANCE EXHAUSTIONS (NUMBER) - INVERTED SCALE

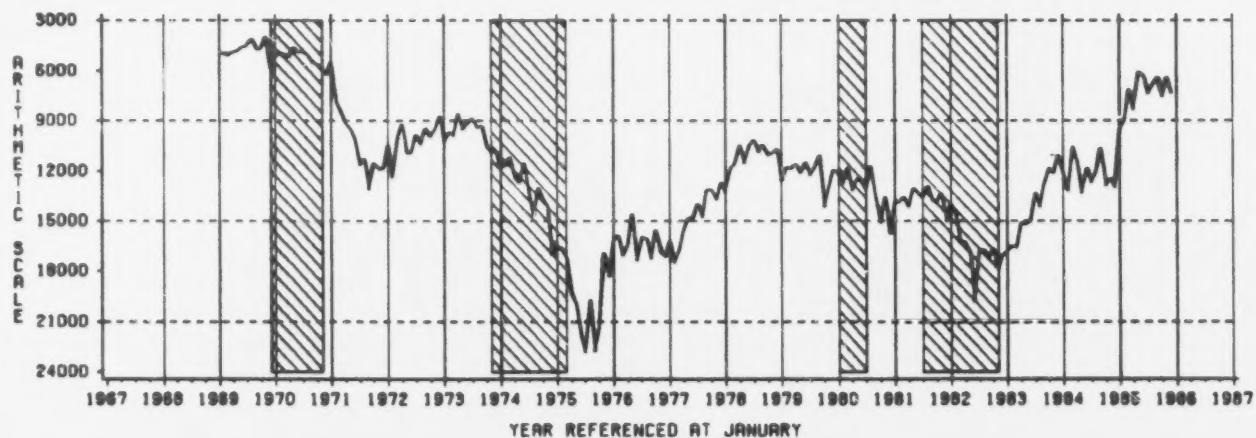


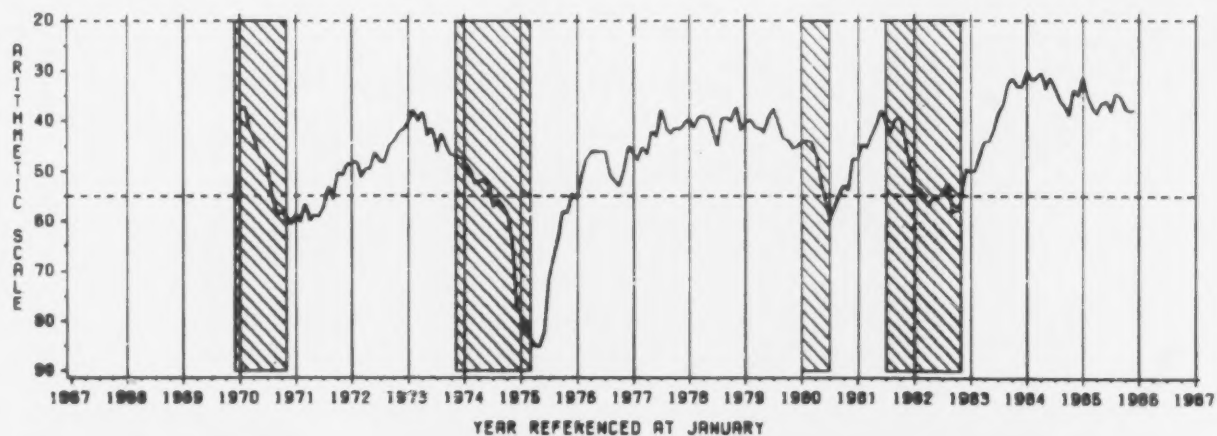
TABLE XIII UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - II

37. INSURED UNEMPLOYMENT IN MANUFACTURING (000)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	67.5	53.3	62.7	50.2	37.9	30.3	39.3	31.5
FEB	63.1	53.4	59.7	50.1	39.2	31.9	41.9	34.9
MAR	61.0	55.4	52.2	47.1	35.9	31.7	42.1	37.6
APR	60.0	57.0	46.5	44.2	32.8	30.6	40.8	38.7
MAY	54.6	55.5	43.8	44.2	33.9	33.8	36.0	36.7
JUN	51.5	55.6	39.2	42.1	29.1	31.4	33.8	36.2
JUL	52.6	54.9	37.0	38.6	31.7	33.7	36.2	38.2
AUG	47.3	52.5	33.1	36.9	31.9	36.2	30.7	34.7
SEP	46.8	58.4	27.0	33.1	30.0	37.0	28.9R	35.4R
OCT	50.6	58.0	27.5	31.7	32.8	39.0	33.3R	37.6R
NOV	49.1	56.4	28.9	33.3	28.5	33.9	33.2	38.2
DEC	51.6	49.7	34.7	33.4	36.6	35.2	37.9	38.0

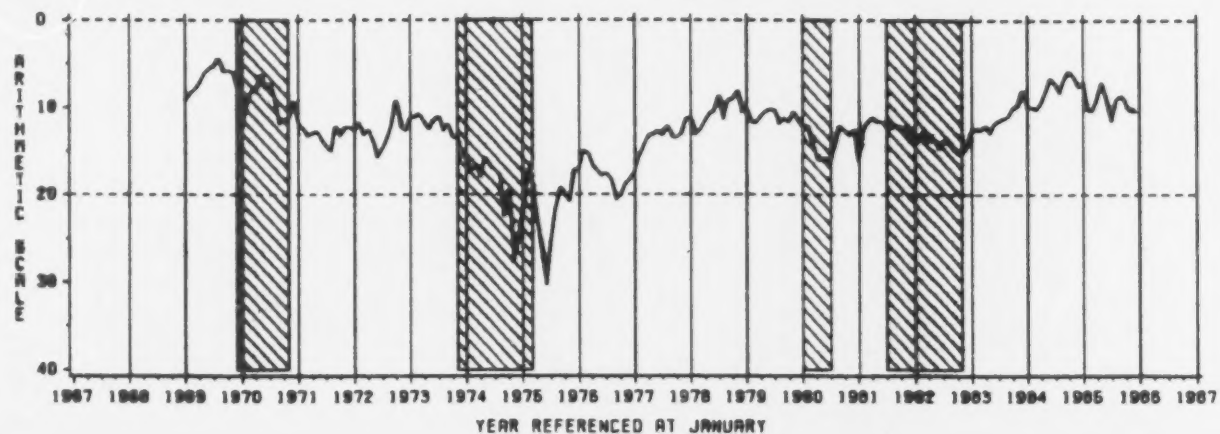
38. INSURED UNEMPLOYMENT IN CONSTRUCTION (000)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	18.9	14.3	16.9	12.6	13.5	10.0	9.6	7.1
FEB	26.7	13.7	24.3	12.5	19.2	9.9	19.9	10.2
MAR	23.8	12.6	23.5	12.5	19.0	10.2	19.1	10.3
APR	20.0	13.9	17.4	12.1	13.6	9.5	12.8	9.0
MAY	14.2	13.7	13.5	13.0	8.6	8.3	7.3	7.1
JUN	11.3	14.7	9.1	11.9	5.1	6.6	7.1	9.2
JUL	8.7	13.8	7.2	11.5	4.5	7.3	7.1	11.5
AUG	7.6	14.0	6.0	11.2	4.4	8.3	4.9	9.1
SEP	7.9	14.7	5.9	11.0	3.6	6.7	4.8R	9.0R
OCT	8.2	15.2	5.5	10.2	3.2	5.8	4.1R	7.6R
NOV	8.8	15.4	5.6	9.8	3.9	6.7	5.3	9.1
DEC	11.5	14.5	6.5	8.0	6.2	7.6	7.4	9.0

39. INSURED UNEMPLOYMENT IN SERVICE-PRODUCING INDUSTRIES (000)								
DATE	1982		1983		1984		1985	
	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.
JAN	71.8	63.8	68.4	60.6	50.5	44.8	44.7	39.6
FEB	68.4	60.9	70.3	62.4	51.3	45.2	45.8	40.7
MAR	66.0	61.4	63.9	59.3	48.6	45.0	45.7	42.3
APR	62.4	63.8	54.8	56.3	41.8	42.9	41.5	42.7
MAY	57.7	63.5	49.2	54.6	38.7	43.1	38.1	42.7
JUN	56.4	62.9	47.8	53.5	39.6	44.4	39.1	44.0
JUL	63.9	61.9	53.0	51.4	45.4	44.2	46.0	44.7
AUG	63.7	60.5	53.6	51.3	44.1	42.5	46.1	44.3
SEP	53.6	58.7	45.7	50.1	40.5	44.3	42.1R	46.0R
OCT	54.5	60.2	45.0	49.7	38.7	42.6	33.6R	37.2R
NOV	62.1	65.1	50.1	52.4	37.9	39.3	38.7	40.7
DEC	60.6	57.8	51.9	49.5	44.1	41.6	43.0	41.1

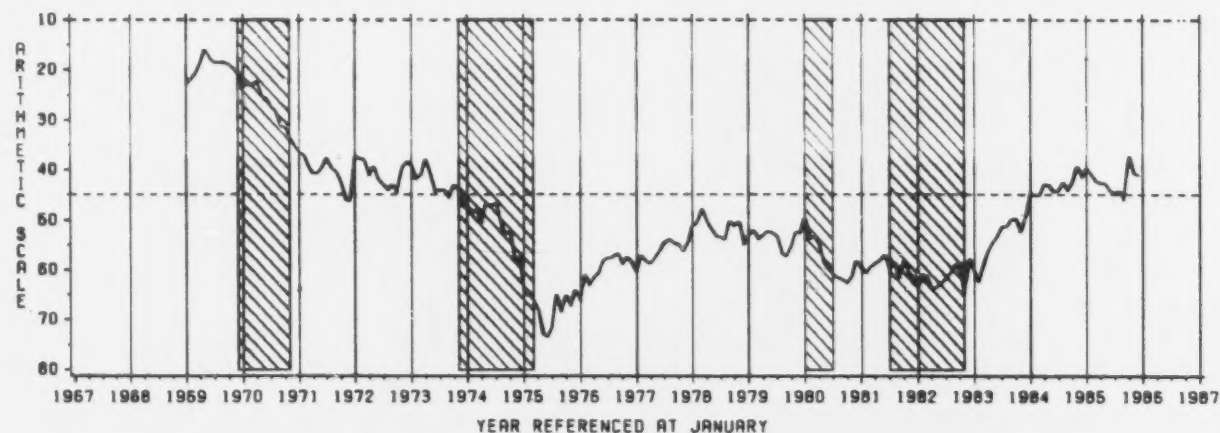
37. INSURED UNEMPLOYMENT IN MANUFACTURING (000) - INVERTED SCALE



38. INSURED UNEMPLOYMENT IN CONSTRUCTION (000) - INVERTED SCALE



39. INSURED UNEMPLOYMENT IN PRIVATE SERVICE-PRODUCING INDUSTRIES (000) - INVERTED SCALE



NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY

(THOUSANDS)

	1984 DEC	1985 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SEASONALLY ADJUSTED													
TOTAL NONFARM	3401.4	3420.8	3425.1	3431.7	3429.4	3437.6	3440.1	3444.7	3446.4	3439.3	3472.9	3489.2	3498.6
PRIVATE SECTOR	2868.7	2887.8	2890.7	2896.9	2894.0	2900.3	2900.9	2904.7	2903.6	2910.6	2926.1	2940.2	2950.5
GOODS PRODUCING	880.0	890.4	885.8	886.8	882.7	881.0	877.4	874.9	874.6	869.5	872.9	877.3	882.7
PRIVATE SERVICE PROD.	1988.7	1997.4	2004.9	2010.1	2011.3	2019.3	2023.5	2029.8	2029.0	2047.1	2053.2	2062.9	2067.8
PUBLIC SECTOR	532.7	532.0	534.4	534.8	535.4	537.3	539.2	540.0	542.8	548.7	546.8	549.0	548.1
NOT SEASONALLY ADJUSTED													
TOTAL NONFARM	3406.1	3346.3	3339.9	3367.7	3406.6	3444.1	3500.6	3501.2	3503.8	3485.1	3490.5	3499.7	3503.1
TOTAL GOODS PRODUCING	880.5	859.4	855.1	864.5	872.5	880.9	891.1	884.0	892.0	889.7	890.6	888.5	883.8
MINING	2.3	2.0	2.0	2.0	2.2	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.2
CONSTRUCTION	144.7	134.2	131.2	137.0	147.3	153.9	157.7	159.2	161.2	159.1	159.8	158.7	157.7
MANUFACTURING	733.5	723.2	721.9	725.5	723.0	724.7	731.0	722.5	728.5	728.3	728.5	727.5	723.9
DURABLE GOODS	349.3	345.4	344.5	346.6	346.1	346.0	348.2	346.2	346.5	345.2	345.5	346.3	343.7
LUMBER & WOOD PRODUCTS	6.8	6.6	6.7	6.9	7.0	6.9	6.9	7.0	7.2	7.2	7.3	7.3	7.3
FURNITURE & FIXTURES	13.8	13.7	14.0	14.2	14.0	14.0	14.0	14.1	14.2	14.4	14.6	14.8	14.7
STONE, CLAY, GLASS PRODUCTS	26.6	25.8	25.6	25.8	26.3	26.2	26.6	26.6	26.8	27.1	27.2	27.3	26.7
GLASS & GL./PRESSED, BLOWN	9.3	8.9	8.9	8.8	9.2	9.2	9.4	9.5	9.6	9.6	9.7	9.8	9.4
POTTERY & REL. PROD.	3.5	3.5	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.3
OTHER STONE, CLAY & GLASS	13.8	13.4	13.2	13.5	13.5	13.5	13.7	13.6	13.7	14.1	14.1	14.1	14.0
PRIMARY METALS INDUSTRIES	22.5	22.2	22.5	22.7	22.2	22.0	22.1	21.9	21.7	21.7	21.7	21.8	21.7
BLAST FURN. & BASIC STEEL	4.4	4.4	4.3	4.4	4.3	4.2	4.2	4.1	4.0	4.2	4.2	4.3	4.2
IRON & STEEL FOUNDRIES	3.0	3.0	3.1	3.1	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1
PRIMARY & SEC. NONFER.	2.6	2.5	2.7	2.8	2.6	2.7	2.8	2.8	2.7	2.4	2.3	2.4	2.5
NONFER. ROLL. & DRAWING	7.9	7.8	7.8	7.8	7.8	7.7	7.7	7.6	7.6	7.6	7.6	7.5	7.5
OTHER PRIMARY METAL IND.	4.6	4.5	4.6	4.6	4.6	4.5	4.5	4.4	4.4	4.5	4.5	4.5	4.4
FAB. METALS, INCL. ORD.	51.9	51.5	51.2	51.3	51.1	51.2	51.4	50.9	50.8	51.0	51.1	50.8	50.5
METAL CARS	4.6	4.5	4.5	4.6	4.6	4.7	4.7	4.6	4.7	4.7	4.6	4.4	4.3
CUTLERY, TOOLS & HARDWARE	6.0	6.0	5.9	6.0	6.0	6.0	6.0	5.8	5.8	6.0	6.0	6.2	6.2
FAB. STRUCT. METAL PROD.	12.9	12.8	12.6	12.6	12.6	12.8	12.9	12.9	12.8	12.8	12.8	12.9	12.9
METAL STAMPINGS	6.0	6.1	6.1	6.1	6.0	5.9	5.9	5.8	5.9	5.9	5.9	5.8	5.7
OTHER FAB., INCL. ORD.	22.4	22.1	22.1	22.0	21.9	21.8	21.9	21.8	21.6	21.6	21.8	21.5	21.4
MACHINERY, EXCEPT ELEC.	61.3	61.1	60.7	60.8	60.7	60.5	60.0	59.3	58.6	59.3	58.8	59.2	59.0
CONSTRUCTION & REL. MACH.	3.6	3.6	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.2	3.2
METALWORKING MACHINERY	7.8	7.8	7.8	7.9	7.8	7.7	7.7	7.5	7.6	7.7	7.6	7.6	7.4
SPECIAL INDUSTRY MACH.	7.7	7.7	7.7	7.7	7.6	7.6	7.7	7.7	7.6	7.6	7.6	7.5	7.4
GENERAL INDUSTRY MACH.	13.1	13.0	12.8	12.7	12.8	12.8	12.7	12.6	12.2	12.3	12.2	12.2	12.2
SERVICE INDUSTRY MACH.	7.2	7.5	7.6	7.7	7.7	7.7	7.3	7.1	6.7	7.1	7.1	7.6	7.7
OTHER MACH., EXCEPT ELEC.	21.9	21.5	21.4	21.4	21.4	21.3	21.2	21.0	21.1	21.2	20.9	21.1	21.1
ELECTRICAL EQUIP. & SUPP.	94.1	93.0	92.9	93.1	93.7	93.4	94.6	94.2	94.5	95.6	96.3	96.6	96.5
ELEC. TEST & DIST. EQUIP.	5.2	5.1	5.0	5.2	5.2	5.2	5.1	4.8	4.8	4.9	4.9	4.9	4.9
ELECTRICAL IND. APPARATUS	2.8	2.8	2.7	2.7	2.7	2.8	2.9	2.8	2.7	2.8	2.9	2.9	2.9
ELEC. LIGHT. & WIRING	11.4	11.2	11.3	11.2	11.2	11.1	11.1	11.2	11.3	11.5	11.7	11.7	11.6
RADIO & TV REC. EQUIPMENT	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.7	3.9	4.0	4.1	4.1
COMMUNICATION EQUIPMENT	41.8	41.4	41.6	41.8	42.2	41.8	42.8	43.0	43.3	43.3	43.6	43.7	43.9
ELECTRON. COMP. & ACCESS.	21.7	21.5	21.3	21.3	21.6	21.7	21.8	21.6	21.6	21.7	21.8	21.9	21.7
OTHER ELEC. EQUIP. & SUPP.	7.3	7.1	7.1	7.0	7.0	7.0	7.1	7.0	7.1	7.5	7.4	7.4	7.4
TRANSPORTATION EQUIPMENT	16.1	16.1	16.0	16.2	16.1	16.4	16.6	16.4	16.4	12.7	12.3	12.5	12.2
MOTOR VEHICLES	11.1	11.1	11.0	11.1	11.2	11.4	11.5	11.4	11.3	7.4	7.1	7.1	6.8
AIRCRAFT & PARTS	2.8	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	2.9	2.8
SHIP & BOAT BLDG. & REP.	1.8	1.7	1.8	1.9	1.7	1.8	1.9	1.8	1.9	2.0	2.0	2.1	2.2
OTHER TRANSPORT. EQUIP.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
INSTRUMENTS & REL. PROD.	32.8	32.8	32.4	32.6	32.4	32.5	33.0	32.9	32.7	32.1	31.9	32.0	31.7
ENGINEER. & SCIENT. INST.	6.5	6.5	6.5	6.5	6.4	6.4	6.5	6.5	6.4	6.4	6.3	6.4	6.4
OTHER INST. & REL. PROD.	26.3	26.3	25.9	26.1	26.0	26.1	26.5	26.4	26.3	25.7	25.6	25.6	25.3
MISCELL. MFG. INDUSTRIES	23.4	22.6	22.5	23.0	22.6	22.9	23.0	22.9	23.6	24.1	24.3	24.0	23.4
NONDURABLE GOODS	384.2	377.8	377.4	378.9	376.9	378.7	382.8	376.3	382.0	383.1	383.0	381.2	380.2
FOOD & KINDRED PRODUCTS	46.2	45.4	45.6	45.5	45.2	45.1	46.0	45.9	46.2	46.8	46.6	46.7	47.0
CANNED, CURED & FROZEN	10.2	9.9	9.5	9.6	9.8	9.7	10.0	10.0	10.3	10.5	10.4	10.4	10.1
GRAIN MILL & BAKERY PROD.	13.5	13.3	13.3	13.2	12.9	12.1	12.8	12.8	12.9	13.2	13.1	13.3	13.5
BEVERAGES	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.7	4.5	4.6	4.5	4.4	4.6
OTHER FOOD AND KIND. PROD.	18.4	18.2	18.2	18.2	18.0	18.3	18.6	18.4	18.5	18.5	18.6	18.6	18.8
TOBACCO MANUFACTURES	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
TEXTILE MILL PRODUCTS	14.4	14.1	14.3	14.4	14.2	14.3	14.4	14.1	14.3	14.5	14.7	14.7	14.6
BROAD WOVEN FABRIC MILLS	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1
TEXTILE FIN., EXCEPT WOOL	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.7	3.7	3.7	3.8
OTHER TEXTILE MILL PROD.	9.6	9.4	9.6	9.6	9.5	9.6	9.7	9.5	9.6	9.8	9.9	9.9	9.7

NOTE: NONFARM PAYROLL EMPLOYMENT INCLUDES CIVILIANS ON NONFARM ESTABLISHMENT PAYROLLS WHO WORKED OR RECEIVED PAY FOR ANY PART OF THE PAY PERIOD INCLUDING THE 12TH OF THE MONTH. IT EXCLUDES PROPRIETORS, SELF-EMPLOYED, UNPAID FAMILY WORKERS, AND DOMESTICS IN PRIVATE HOUSEHOLDS. DATA ARE ADJUSTED TO MARCH 1984 BENCHMARKS.

NONFARM PAYROLL EMPLOYMENT IN NEW JERSEY

(THOUSANDS)

	1984 DEC	1985 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
APPAREL & OTHER TEXTILE PROD	51.9	48.8	49.7	50.1	49.6	51.2	52.3	49.4	52.8	53.1	53.2	52.1	51.3
MEN'S & BOYS' SUITS & COATS	2.8	2.7	2.7	2.7	2.8	3.0	2.9	2.5	3.2	3.0	3.0	3.0	2.9
MEN'S & BOYS' FURNISHINGS	3.3	3.2	3.2	3.4	3.4	3.4	3.4	3.2	3.4	3.4	3.4	3.3	3.3
WOMEN'S & MISSES' OUTERWEAR	25.8	23.5	24.1	24.1	23.9	25.5	26.5	24.9	26.7	26.8	26.6	25.6	25.3
WOMEN'S & CHILD UNDERGARMENT	4.7	4.7	4.7	4.6	4.5	4.4	4.4	4.2	4.2	4.5	4.6	4.6	4.6
OTHER APPAREL & REL. PROD.	15.3	14.7	15.0	15.3	15.0	14.9	15.1	14.6	15.3	15.4	15.6	15.6	15.2
PAPER & ALLIED PRODUCTS	31.8	31.7	31.4	31.0	30.9	30.9	30.8	30.0	30.7	30.8	30.7	30.7	30.7
PAPER/P'B'R'D MILLS	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
PAPERBOARD CONT. & BOXES	11.6	11.6	11.5	11.6	11.5	11.5	11.4	10.9	11.2	11.2	11.1	11.2	11.1
OTHER PAPER & ALLIED PROD.	17.9	17.9	17.7	17.2	17.2	17.2	17.2	16.9	17.2	17.3	17.3	17.2	17.3
PRINTING AND PUBLISHING	64.0	63.4	63.4	63.9	63.7	63.8	64.4	63.4	63.5	64.2	64.9	65.0	65.2
NEWSPAPERS	17.3	17.2	17.2	17.4	17.4	17.6	17.8	17.8	18.0	18.4	18.8	19.0	19.0
COMMERCIAL PRINTING	19.9	19.8	19.8	19.9	20.0	20.1	20.1	19.5	19.4	19.6	19.5	19.5	19.5
OTHER PRINTING & PUB.	26.8	26.4	26.4	26.6	26.3	26.1	26.5	26.1	26.1	26.2	26.6	26.5	26.7
CHEMICALS & ALLIED PRODUCTS	122.2	121.1	119.8	120.2	119.6	119.7	120.9	120.6	120.9	120.1	119.2	118.6	118.7
INDUSTRIAL INORGANIC CHEM.	9.0	9.0	9.0	9.0	9.0	9.1	9.2	9.2	8.9	8.7	8.6	8.6	8.6
PLASTIC MATERIALS/SYNTHETIC DRUGS	6.6	6.6	6.5	6.6	6.6	6.5	6.6	6.6	6.6	6.6	6.7	6.6	6.6
SOAPS, CLEANERS & TOIL GOOD	24.2	23.8	22.9	23.0	22.8	22.9	23.5	23.3	23.7	24.1	23.3	22.8	23.0
PAINTS & ALLIED PROD.	4.6	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.6	4.4	4.5	4.5	4.4
INDUSTRIAL ORGANIC CHEMICAL	21.3	21.2	21.1	21.1	20.8	20.7	20.5	20.5	20.5	20.4	20.2	20.1	20.1
OTHER CHEM. & ALLIED PROD.	10.3	10.3	10.1	10.2	10.2	10.1	10.2	9.9	10.0	10.0	9.8	9.8	9.8
PETROLEUM & COAL PRODUCTS	9.9	9.7	9.5	9.7	9.9	9.8	9.9	9.8	9.7	9.7	9.6	9.6	9.5
PETROLEUM REFINING	7.5	7.4	7.3	7.4	7.4	7.3	7.4	7.3	7.2	7.2	7.1	7.1	7.1
OTHER PETROLEUM & COAL PROD	2.4	2.3	2.2	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4
RUBBER & PLASTIC PROD., NEC	39.2	39.3	39.3	39.7	39.5	39.7	39.7	38.9	39.5	39.4	39.5	39.3	38.9
RUBBER & RUBBER PROD.	6.4	6.4	6.4	6.4	6.3	6.2	6.1	6.0	6.0	5.7	5.4	5.3	5.2
MISCELLANEOUS PLASTIC PROD.	32.8	32.9	32.9	33.3	33.2	33.5	33.6	32.9	33.5	33.7	34.1	34.0	33.7
LEATHER & LEATHER PRODUCTS	4.1	3.8	3.9	3.9	3.8	3.7	3.9	3.7	3.9	4.0	4.1	4.0	3.8
HANDBAGS, PERS. LEATHER GDS	1.7	1.6	1.6	1.5	1.4	1.3	1.4	1.3	1.5	1.6	1.7	1.7	1.7
OTHER LEATHER & LEATHER PROD	2.4	2.2	2.3	2.4	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.3	2.1
TOTAL SERVICE PRODUCING	2525.6	2486.9	2484.8	2503.2	2534.1	2563.2	2609.5	2617.2	2611.8	2595.4	2599.9	2611.2	2619.3
PRIVATE-SERVICE PRODUCING	1989.7	1955.6	1949.0	1965.0	1996.2	2023.5	2063.6	2075.2	2073.2	2064.0	2055.3	2059.1	2068.2
TRANSPORTATION, COMMUN.													
ELECTRIC, GAS & SAN. SERV.	219.1	215.5	216.4	217.3	217.6	218.2	220.3	216.8	215.0	220.3	222.4	222.6	222.4
RAILROAD TRANSPORTATION	5.8	5.5	5.5	5.5	5.6	5.7	5.8	5.7	5.7	5.6	5.6	5.6	5.6
OTHER TRANSPORTATION	125.4	122.2	123.1	124.2	125.0	125.2	126.4	122.9	121.3	127.2	129.2	129.8	129.6
COMMUNICATIONS	59.7	59.6	59.7	59.5	58.9	58.9	59.3	59.2	59.4	59.2	59.3	58.9	58.8
ELEC, GAS & SANITARY SERV	28.2	28.2	28.1	28.1	28.1	28.4	28.8	29.0	28.6	28.3	28.3	28.3	28.4
WHOLESALE/RETAIL TRADE	824.9	799.4	790.2	795.9	811.4	825.8	843.9	848.0	848.0	845.3	839.7	845.7	855.6
WHOLESALE TRADE	248.2	248.2	248.2	249.3	251.2	252.4	255.0	256.3	256.3	256.6	257.0	257.1	256.6
RETAIL TRADE	576.7	551.2	542.0	546.6	560.2	573.4	588.9	591.7	591.7	588.7	582.7	588.6	599.0
RETAIL GEN. MERCHANDISE	89.0	80.7	76.3	75.9	75.6	75.6	76.6	77.0	76.7	77.9	80.4	85.2	89.8
FOOD STORES	100.4	97.8	97.7	97.6	99.1	100.0	102.1	102.8	102.7	102.7	102.7	103.1	103.7
AUTO DEALERS & SERV. STA	54.4	54.6	54.5	54.8	55.3	55.6	56.4	56.8	56.9	56.5	56.5	56.5	56.5
APPAREL & ACCESSORIES	49.9	46.3	44.3	44.4	45.5	45.9	46.4	46.4	46.5	46.9	47.6	48.4	50.3
EATING & DRINK. PLACES	161.0	156.6	155.6	159.8	169.0	179.3	189.0	190.7	191.0	186.2	175.4	172.3	171.8
OTHER RETAIL STORES	122.0	115.2	113.6	114.1	115.7	117.0	118.4	118.0	117.9	118.5	120.1	123.1	126.9
FINANCE/INSUR./REAL EST.	185.9	186.2	186.2	187.3	189.2	191.1	194.0	195.2	195.1	193.0	192.7	192.9	193.6
BANKING	48.7	48.9	48.9	49.1	49.5	49.9	50.9	51.4	51.6	50.7	50.7	50.9	51.3
INS. AGENTS & CARRIERS	72.4	72.4	72.4	72.6	73.0	73.4	73.5	73.9	73.4	73.2	73.7	73.7	73.7
OTH FIN/INSUR/REAL EST.	64.8	64.9	64.9	65.6	66.7	67.8	69.6	69.9	70.1	69.1	68.3	68.3	68.6
SERVICES	759.8	754.5	756.2	764.5	778.0	788.4	805.4	815.2	815.1	805.4	800.5	797.9	796.6
MED & OTHER HEALTH SERV.	202.0	202.9	202.9	203.5	205.0	205.2	206.8	206.9	207.2	207.2	206.8	207.3	207.8
HOSPITALS	108.8	109.0	109.4	109.7	109.8	109.6	110.6	110.9	111.1	110.9	110.1	110.3	110.5
EDUCATIONAL SERVICES	52.0	50.6	51.8	52.3	52.3	51.9	49.8	47.5	47.1	50.8	52.3	52.5	52.3
OTHER SERVICES	505.8	501.0	501.5	508.7	520.7	531.3	548.8	560.8	560.8	547.4	541.4	538.1	536.5
CASINOS	35.5	35.4	35.5	35.8	36.4	37.3	40.7	43.2	43.2	41.8	41.4	41.0	40.2
PUBLIC SECTOR	535.9	531.3	535.8	538.2	537.9	539.7	545.9	542.0	538.6	531.4	544.6	552.1	551.1
FEDERAL	74.3	74.1	74.2	74.6	74.9	75.4	75.9	76.3	76.0	75.1	75.6	75.9	76.0
LOCAL	351.1	348.4	350.1	351.1	350.4	351.1	357.4	353.3	351.1	342.0	352.6	357.8	357.6
STATE*	110.5	108.8	111.5	112.5	112.6	113.2	112.6	112.4	111.5	114.3	116.4	118.4	117.5
EXEC/LEG/JUD. (FULL)**	68.5	68.9	68.7	69.6	70.2	70.0	70.8	68.1	68.4	70.6	71.3	71.6	71.8

* THE TOTAL NUMBER OF STATE EMPLOYEES REPORTED UNDER THIS HEADING IS DETERMINED ON THE BASIS OF A DEFINITION DEVELOPED BY THE U.S. BUREAU OF LABOR STATISTICS WHICH IS STANDARDIZED THROUGHOUT THE NATION. THE DEFINITION INCLUDES BOTH FULL- AND PART-TIME WORKERS IN THE EXECUTIVE DEPARTMENTS, THE LEGISLATURE, AND THE JUDICIARY, AS WELL AS ALL EMPLOYEES OF AUTHORITIES, COMMISSIONS, THE STATE UNIVERSITY AND OTHER AGENCIES NOT INCLUDED ON THE CENTRAL STATE PAYROLL.

** THIS SUB-CATEGORY OF STATE GOVERNMENT EMPLOYMENT IS LIMITED TO FULL-TIME EMPLOYEES OF THE EXECUTIVE DEPARTMENTS, THE LEGISLATURE, AND THE JUDICIARY. THE FIGURES ARE BASED ON THE CENTRAL STATE PAYROLL AND ARE PROVIDED BY THE DEPARTMENT OF TREASURY.

NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1958-1984
(thousands)

Year	Total Nonfarm Payrolls	Goods Producing					Private Service Producing	Transport. Comm. & Pub. Util.	Trade	Finance Ins. & Real Est.	Services	Public Sector
			Durable Goods	Nondurable Goods	Mining	Contract Constr.						
1958	1,911.8	868.7	412.5	363.6	3.7	88.9	816.1	148.2	351.0	86.4	230.5	227.0
1959	1,970.9	901.8	431.1	370.8	3.6	96.3	835.6	147.0	360.3	86.7	241.6	233.5
1960	2,017.1	911.0	436.8	372.0	3.5	98.7	864.0	149.5	374.5	88.0	252.0	242.2
1961	2,033.6	894.9	421.9	369.6	3.4	100.0	885.0	150.1	380.1	90.6	264.2	253.6
1962	2,095.8	917.5	436.3	376.5	3.4	101.3	915.6	150.8	393.1	92.8	278.9	262.8
1963	2,129.4	914.1	426.0	383.4	3.5	101.2	943.2	151.9	405.3	94.5	291.5	272.1
1964	2,168.7	917.1	419.1	387.6	3.6	106.8	971.6	153.4	420.0	96.6	301.6	280.0
1965	2,257.8	951.6	438.7	398.8	3.5	110.6	1,011.0	157.0	438.5	99.9	315.6	295.4
1966	2,359.1	993.5	463.4	415.9	3.0	111.2	1,053.6	162.2	459.6	101.0	330.8	312.0
1967	2,421.5	997.7	464.6	418.1	2.8	112.2	1,094.6	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	1,004.1	460.9	424.5	3.1	115.6	1,136.8	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	1,013.9	463.3	429.2	3.3	118.1	1,195.6	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	984.3	434.3	426.4	3.2	120.4	1,247.1	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	938.9	404.6	413.7	3.0	117.6	1,280.8	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	948.1	405.9	417.4	3.2	121.6	1,321.0	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	972.7	420.5	422.1	3.3	126.8	1,371.1	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	947.8	413.2	412.7	3.2	118.7	1,395.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	849.9	363.0	384.9	2.8	99.2	1,379.9	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	852.8	363.0	393.2	2.7	93.9	1,420.5	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	865.1	370.0	397.3	2.9	94.9	1,468.2	178.2	637.3	142.9	509.8	504.0
1978	2,961.9	894.7	382.8	404.0	2.6	105.3	1,544.3	188.5	665.9	147.7	542.2	523.0
1979	3,027.2	915.5	395.9	403.3	2.6	113.7	1,593.9	190.4	678.6	153.9	571.0	517.8
1980	3,060.4	947.7	384.3	396.8	2.4	111.2	1,636.0	194.5	680.3	158.1	603.1	529.7
1981	3,098.6	882.1	374.7	396.4	2.3	108.7	1,687.4	196.5	690.6	161.8	638.5	529.0
1982	3,091.3	839.1	350.1	379.6	2.1	107.3	1,727.5	197.1	701.2	167.1	662.1	524.7
1983	3,162.4	829.2	341.6	373.5	2.0	112.1	1,812.0	203.0	735.3	172.7	701.0	521.2
1984	3,338.7	864.2	346.7	382.7	2.2	132.6	1,949.3	215.9	795.9	182.8	754.7	525.3

Year	Durable Goods	Lumber & Wood*	Furniture & Fixtures	Stone, Clay & Glass	Primary Metals	Fabricated Metals	Nonelectrical Mach.	Electrical Machinery	Transport. Equipment	Instruments*	Misc. Mfg.
1958	412.5	5.6	8.7	31.9	40.9	51.5	57.0	115.0	48.7	27.4	25.8
1959	431.1	5.9	9.2	33.1	41.7	54.3	57.8	121.4	50.5	30.2	27.0
1960	436.8	5.7	9.8	33.7	42.6	54.8	61.0	122.3	48.5	31.7	26.8
1961	421.9	5.6	9.0	34.4	40.7	54.2	57.3	119.5	41.7	31.9	27.6
1962	436.3	5.8	9.7	34.6	40.1	56.1	60.3	125.2	42.5	32.4	29.9
1963	426.0	5.7	8.9	34.9	38.6	55.7	60.1	121.7	39.0	32.9	28.7
1964	419.1	5.6	9.0	35.6	37.9	57.2	61.4	115.1	35.6	31.0	30.7
1965	438.7	5.6	9.4	36.9	39.8	60.8	65.4	118.4	36.8	32.7	32.9
1966	463.4	5.2	10.5	39.3	40.4	64.7	70.8	129.9	36.4	34.3	31.9
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	131.1	32.0	36.5	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	127.6	31.7	35.8	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	124.5	31.4	34.7	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	115.2	26.3	33.2	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	66.3	104.6	25.2	32.4	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	102.9	25.7	35.1	25.2
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	108.1	25.3	34.4	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	105.1	21.1	33.9	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	88.1	19.3	31.2	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	86.8	19.8	31.3	24.0
1977	370.0	5.8	8.9	35.1	23.0	61.1	71.0	87.9	20.7	32.0	24.5
1978	382.8	6.0	10.0	35.2	24.5	64.1	74.2	89.8	20.9	32.3	25.7
1979	395.9	6.7	10.3	35.3	24.5	64.5	76.4	92.9	21.6	35.6	27.1
1980	384.3	5.9	9.7	33.1	25.7	60.8	75.1	92.2	18.5	37.2	26.1
1981	374.7	6.1	9.6	30.9	25.4	58.8	72.5	91.6	17.5	37.1	25.3
1982	350.1	5.5	9.9	27.1	21.8	54.3	66.5	90.9	14.7	35.7	23.6
1983	341.6	5.9	10.5	26.8	20.7	50.9	60.9	93.1	15.1	34.2	23.5
1984	346.7	6.4	13.0	26.4	21.7	51.4	60.3	94.0	16.1	33.3	24.1

Year	Nondurable Goods	Food	Tobacco	Textiles	Apparel	Paper	Printing & Publishing	Chemicals	Petroleum	Rubber & Plastics*	Leather
1958	363.6	62.9	1.9	33.0	76.7	28.0	30.3	80.8	12.2	26.6	11.1
1959	370.8	62.3	1.8	33.2	79.2	28.3	31.5	82.4	11.8	29.3	11.1
1960	372.0	62.9	1.7	31.4	77.7	28.0	32.3	86.4	11.5	29.2	11.0
1961	369.6	63.9	1.6	29.1	76.4	28.1	32.6	87.0	11.1	29.2	10.8
1962	376.5	64.2	1.5	28.6	75.8	29.7	33.0	91.0	10.7	30.7	11.5
1963	383.4	64.9	1.4	27.9	74.5	31.4	34.6	94.8	10.5	31.7	11.7
1964	387.6	65.0	1.5	27.8	74.6	31.5	35.8	96.4	9.7	34.2	11.2
1965	398.8	66.4	1.4	28.5	77.3	31.3	37.5	98.9	9.8	36.0	11.5
1966	415.9	67.2	0.8	29.6	80.3	33.0	39.6	105.5	10.5	37.2	12.2
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.3	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.9
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.3
1979	403.3	49.5	0.4	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.8	49.3	0.4	20.2	55.7	32.3	55.4	128.2	12.0	37.4	5.9
1981	396.4	48.1	0.3	19.0	56.1	31.3	57.7	128.9	11.8	37.3	5.9
1982	379.6	47.2	0.3	16.6	50.4	30.6	57.7	124.5	11.2	36.1	5.1
1983	373.5	47.7	0.3	15.4	50.6	31.2	58.0	119.1	10.3	36.2	4.7
1984	382.7	47.1	0.5	15.0	51.5	32.0	62.7	120.7	10.1	38.9	4.2

* Data from 1972 forward are not precisely comparable with earlier figures because of SIC revisions. The revisions caused noticeable changes between the original and revised 1972 averages such as lumber (+700), furniture (-500), rubber (+2,000), and instruments (+3,000).

AVERAGE WEEKLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY

(NOT SEASONALLY ADJUSTED)

	1984 DEC	1985 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TOTAL MANUFACTURING	401.99	401.14	401.14	404.33	403.85	401.23	404.01	401.30	400.08	400.66	405.41	408.46	411.93
DURABLE GOODS	418.03	418.20	417.22	422.73	421.88	418.20	423.87	419.32	417.06	417.36	423.58	426.00	428.71
LUMBER & WOOD PRODUCTS	270.94	260.19	260.34	252.45	251.79	261.22	267.06	265.59	265.98	270.40	267.45	268.52	273.57
FURNITURE & FIXTURES	320.99	313.50	316.36	309.68	308.50	313.18	317.93	307.69	313.94	315.55	324.69	315.12	321.17
STONE, CLAY, GLASS PRODUCTS	422.59	430.14	424.01	426.82	426.72	426.43	427.98	428.71	432.29	428.54	430.53	436.74	434.00
GLASS & GLNR./PRESS, BLOWN	449.36	476.50	459.96	460.86	454.21	448.07	456.51	452.91	460.10	464.56	454.50	465.23	463.86
POTTERY & REL. PRODUCTS	383.55	379.06	388.85	395.20	387.11	387.89	392.44	399.37	393.82	398.52	408.36	395.60	391.20
PRIMARY METAL INDUSTRIES	425.12	428.54	426.80	430.51	424.51	423.02	432.90	427.24	423.79	418.61	421.41	426.41	430.66
BLAST FURN. & BASIC STEEL	484.09	493.44	477.83	489.46	478.61	476.65	483.24	484.75	487.32	481.62	486.97	490.58	505.40
IRON & STEEL FOUNDRIES	397.20	398.31	402.05	389.69	386.87	388.33	390.93	385.63	352.54	363.53	362.21	367.48	380.89
PRIMARY & NONFER. METAL	608.76	605.14	634.03	647.84	643.72	640.21	649.15	642.27	617.23	633.35	656.40	661.54	652.72
NONFER. ROLL. & DRAWING*	350.56	351.23	337.46	342.11	345.98	341.10	351.55	346.32	360.73	349.96	350.54	355.22	351.97
FAB. METALS, INCL. ORD.	408.31	411.87	412.02	414.40	411.31	410.33	408.24	406.55	401.96	414.34	414.08	417.42	423.36
METAL CANS	436.46	434.69	425.54	430.53	439.45	435.80	443.50	430.92	444.19	441.21	452.74	458.39	473.24
CUTLERY, TOOLS & HDWR.	567.80	609.61	599.94	592.52	584.80	587.09	572.66	592.34	593.01	629.60	620.03	604.06	622.17
FAB. STRUCT. METAL PROD.	365.09	361.09	361.74	358.07	353.28	360.04	360.04	359.26	351.70	347.84	359.68	359.51	356.09
METAL STAMPINGS	387.86	397.32	386.91	386.91	384.96	377.55	378.10	376.94	366.32	376.75	382.36	390.22	398.93
MACHINERY, EXCEPT ELEC.	432.23	424.87	424.27	426.16	423.67	424.32	430.54	430.98	432.22	439.74	442.05	452.40	446.90
CONSTR. & REL. MACH.	413.28	406.78	400.39	411.82	392.58	389.24	380.24	386.70	382.98	384.07	390.10	391.10	375.49
METALWORKING MACHINERY	440.23	455.74	446.32	446.90	448.50	433.99	440.75	443.33	435.11	446.42	455.11	463.39	453.33
SPECIAL INDUSTRY MACH.	478.95	476.75	473.68	475.88	480.04	481.36	475.67	466.32	472.01	496.00	509.27	525.09	519.49
GENERAL INDUSTRY MACH.	443.94	432.72	435.25	441.91	425.46	423.86	447.12	449.45	444.96	461.32	455.52	468.78	458.64
SERVICE INDUSTRY MACH.	386.86	377.71	371.71	382.01	385.14	389.46	394.21	397.26	394.49	401.95	407.25	411.43	403.75
ELECTRICAL EQUIP. & SUP.	399.61	402.66	405.00	415.35	414.25	411.74	418.46	417.92	410.75	413.95	423.16	429.41	435.87
ELEC. TEST & DIST. SUP.	320.42	318.57	320.03	332.54	330.37	326.14	335.48	319.79	320.80	316.47	316.58	327.08	336.77
ELEC. LIGHTING & WIRING	311.32	308.67	318.22	326.99	320.88	325.78	331.93	319.95	322.97	330.91	332.42	329.16	334.19
RADIO & TV REC. EQUIP.	307.89	308.33	311.06	321.26	316.37	332.10	339.90	352.37	346.52	340.68	337.02	345.86	343.94
COMMUNICATION EQUIPMENT	512.23	519.50	519.50	532.40	535.02	526.35	535.02	538.90	523.67	524.53	543.90	558.42	560.24
ELEC. COMP. & ACCESS.*	295.40	295.71	296.06	300.98	301.60	299.15	304.09	306.12	294.67	300.95	312.42	309.89	317.48
TRANSPORTATION EQUIPMENT	684.82	689.59	671.14	676.85	692.60	648.14	662.65	624.56	630.50	615.07	705.43	648.13	642.59
MOTOR VEHICLES & EQUIP.	740.03	746.49	729.64	740.01	757.25	699.36	719.39	670.42	680.80	688.04	839.48	753.92	758.98
INSTRUMENTS & REL. PROD.	450.45	442.04	446.69	454.76	459.85	461.60	462.89	463.91	463.01	474.96	479.16	480.70	488.40
MISC. MFG. INDUSTRIES	307.76	308.92	310.99	316.92	317.06	317.60	318.66	318.01	314.57	328.25	323.67	327.89	326.76
NONDURABLE GOODS	387.69	385.26	384.87	387.60	387.08	385.09	384.91	384.54	384.34	386.10	387.47	392.62	396.80
FOOD & KINDRED PRODUCTS	425.80	422.28	428.22	432.82	428.81	430.54	430.73	432.19	432.41	427.18	434.09	437.85	445.17
CANNED, CURED & FROZEN	378.89	386.67	373.63	373.65	365.38	376.94	379.66	388.48	398.20	405.38	406.13	420.80	422.80
GRAIN MILL & BAK. PROD.*	415.95	407.43	410.25	424.35	417.74	416.77	408.80	410.46	404.40	407.02	416.75	415.54	422.71
BEVERAGES*	525.80	526.24	528.77	523.67	537.66	535.73	544.50	540.27	535.39	516.21	518.13	510.14	521.73
TEXTILE MILL PRODUCTS	324.62	320.72	323.79	326.98	331.85	328.34	336.38	329.38	336.18	332.78	333.76	339.75	339.04
APPAREL & OTHER TEXT. PROD.	214.66	213.52	219.08	219.82	219.56	220.80	221.58	224.35	228.29	225.66	227.01	226.28	225.42
MEN'S & BOYS' SWS AND CTS	216.40	213.18	215.46	217.74	209.61	204.40	209.17	217.62	211.28	209.06	211.63	221.13	222.12
MEN'S & BOYS' FURN.*	222.53	225.07	227.33	229.03	221.94	224.03	226.20	220.78	224.58	224.47	224.58	230.47	229.91
WOMEN'S & CHILD UNDERGAR*	218.66	213.76	218.44	216.43	218.99	222.87	223.36	229.37	230.33	242.73	242.63	236.68	235.15
PAPER & ALLIED PRODUCTS	421.18	423.11	420.00	413.76	416.83	417.91	427.06	414.06	411.93	421.16	424.11	422.35	429.00
PAPERBOARD CONT. & BOXES	394.98	392.62	392.54	394.80	388.44	394.70	405.65	401.74	392.59	400.16	402.59	404.07	412.06
PRINTING AND PUBLISHING	391.02	383.93	384.00	389.51	388.31	387.72	383.93	383.90	395.26	393.19	399.47	397.76	400.13
NEWSPAPERS	405.05	408.56	411.95	406.24	400.28	409.86	405.03	408.98	405.96	401.39	409.36	422.47	427.34
COMMERCIAL PRINTING*	439.22	433.15	432.05	436.57	434.33	425.58	418.42	421.49	439.99	430.46	445.41	445.06	445.77
CHEMICALS & ALLIED PROD.	488.49	485.72	481.20	488.87	488.78	483.63	483.84	480.06	479.41	487.47	489.39	497.87	502.68
INDUSTRIAL INORG. CHEM.	511.37	504.81	492.06	510.35	501.48	489.87	476.64	471.02	487.75	492.30	509.22	504.48	499.37
PLASTIC MAT. & SYN.*	507.78	517.22	520.37	515.91	530.35	534.89	553.28	548.16	531.22	550.36	539.13	552.80	534.70
DRUGS	468.94	469.83	470.54	475.57	472.69	472.32	474.29	468.12	473.04	475.19	490.44	497.67	512.62
SOAPS, CLNRS & TOILET GDS.	426.62	418.95	410.67	415.95	418.77	410.40	414.12	420.25	408.58	421.07	418.61	424.36	434.10
PAINTS & ALLIED PRODUCTS	446.90	437.42	427.14	444.13	452.03	445.72	440.12	432.15	422.42	429.00	427.71	434.15	421.00
INDUST. ORGAN. CHEMICALS	552.44	547.36	538.88	549.54	552.44	547.41	547.84	534.18	538.88	549.41	538.42	556.83	565.94
PETROLEUM & COAL PROD.*	685.82	672.60	672.84	665.65	665.56	643.01	640.26	655.11	660.88	673.36	656.42	690.17	688.83
PETROLEUM REFINING*	733.45	715.52	715.90	711.37	711.42	683.21	701.19	691.36	702.78	717.70	700.21	739.30	735.22
RUBBER & PLAS. PROD., NEC	327.24	320.62	323.42	323.79	322.29	323.54	321.19	314.79	310.05	312.84	313.63	322.79	330.48
RUBBER & RUBBER PRODUCTS	363.24	351.19	353.50	354.14	349.06	351.75	356.61	358.39	354.38	357.93	357.93	372.18	384.00
MISCELLANEOUS PLAS. PROD.	320.54	315.65	317.60	318.37	317.75	319.02	315.15	308.07	302.61	306.03	307.63	315.97	323.08
LEATHER & LEATHER PROD.	235.02	240.40	236.98	241.60	243.20	247.60	254.70	252.50	260.60	263.49	261.02	259.43	258.45

WEEKLY EARNINGS ARE AFFECTED BY PREMIUM PAY, SHIFT DIFFERENTIALS, PIECEWORK AND INCENTIVE PAYMENTS, LENGTH OF WORKWEEK, AND OTHER FACTORS.
 * DATA FROM 1984 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

AVERAGE WEEKLY HOURS OF PRODUCTION WORKERS IN NEW JERSEY
(NOT SEASONALLY ADJUSTED)

	1984 DEC	1985 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TOTAL MANUFACTURING	41.4	41.1	41.1	41.3	41.0	40.9	41.1	40.7	40.7	40.8	41.2	41.3	41.4
DURABLE GOODS	42.7	42.5	42.4	42.7	42.4	42.2	42.6	42.1	42.0	42.2	42.7	42.9	43.0
LUMBER & WOOD PRODUCTS	42.4	41.3	40.3	39.2	38.5	39.4	39.8	39.4	40.3	40.6	40.4	40.5	41.2
FURNITURE & FIXTURES	41.1	40.4	40.3	39.3	39.4	40.1	40.5	39.6	40.3	40.3	41.1	40.4	40.5
STONE, CLAY, GLASS PRODUCTS	42.6	42.8	42.7	43.2	42.8	42.9	43.1	42.7	43.1	43.2	43.4	43.5	43.4
GLASS & GLASS/PRESS, BLOWN	43.5	44.7	44.1	44.7	43.8	43.8	44.8	44.1	44.8	45.5	45.0	45.3	45.7
POTTERY & REL. PRODUCTS	39.5	39.2	39.8	40.0	39.3	39.5	39.6	40.3	39.7	40.5	41.0	40.0	40.0
PRIMARY METAL INDUSTRIES	44.1	44.5	44.0	44.2	43.9	43.7	44.4	44.0	43.6	43.2	43.4	43.6	43.9
BLAST FURN. & BASIC STEEL	47.6	48.0	46.8	47.2	45.8	45.7	46.6	46.7	46.5	46.0	46.6	46.5	47.5
IRON & STEEL FOUNDRIES	42.3	42.6	42.5	41.5	41.2	41.4	41.5	41.2	38.7	39.6	39.2	39.9	41.0
PRIMARY & NONFER. METAL	46.9	46.3	47.6	48.6	48.4	48.1	48.3	47.4	46.2	47.3	48.3	48.5	48.1
NONFER. ROLL. & DRAWING*	44.6	44.8	43.6	44.2	44.3	43.9	44.5	44.4	44.7	43.8	43.6	43.8	43.4
FAB. METALS, INCL. ORD.	42.4	42.2	42.0	42.2	41.8	41.7	41.7	41.4	41.1	41.6	41.7	41.7	42.0
METAL CANS	43.3	42.7	42.3	42.5	42.5	42.6	43.1	42.0	43.0	43.8	43.2	42.8	43.9
CUTLERY, TOOLS & HARDWARE	42.5	44.4	43.6	43.6	43.0	43.2	42.8	43.3	43.7	45.1	44.8	43.9	44.6
FAB. STRUCT. METAL PROD.	42.7	41.6	41.2	41.3	40.7	41.1	41.1	41.2	40.8	40.4	41.2	40.9	40.1
TAL STAMPINGS	41.0	42.0	40.9	40.9	40.1	39.7	39.1	38.7	38.0	38.8	39.5	39.9	40.5
MACHINERY, EXCEPT ELEC.	42.5	41.9	41.8	42.1	41.7	41.6	41.8	41.6	41.6	41.8	42.1	42.8	42.4
CONSTRUCTION & REL. MACH.	42.0	40.8	40.2	41.1	40.1	39.8	38.8	39.1	39.0	38.6	38.7	38.8	37.7
METALWORKING MACHINERY	44.9	44.9	43.8	43.9	44.1	42.8	43.0	43.0	42.7	43.3	44.1	44.6	43.8
SPECIAL INDUSTRY MACH.	43.7	43.9	43.9	43.9	44.0	44.0	43.8	42.9	42.6	43.7	44.4	45.7	44.9
GENERAL INDUSTRY MACH.	42.0	40.9	41.1	41.3	40.1	40.1	41.4	41.5	41.2	41.9	41.6	42.5	42.0
SERVICE INDUSTRY MACH.	39.8	38.7	38.4	39.1	39.3	39.3	39.5	39.1	38.6	39.1	39.5	40.1	39.7
ELECTRICAL EQUIP. & SUPP.	41.8	41.9	42.1	42.6	42.4	42.1	42.7	42.3	41.7	41.9	42.7	43.2	43.5
ELEC. TEST & DIST. SUPP.	43.3	43.7	43.9	43.7	43.7	42.8	43.4	42.3	42.1	41.1	41.6	42.7	42.9
ELEC. LIGHT. & WIRING	41.9	41.6	42.6	42.8	42.0	41.5	42.5	41.1	41.3	42.1	42.4	42.2	42.9
RADIO & TV REC. EQUIPMENT	40.3	40.2	41.2	41.4	40.2	41.0	41.2	41.8	41.4	40.8	41.0	42.0	40.8
COMMUNICATION EQUIPMENT	42.9	43.4	43.4	44.0	44.4	43.5	44.4	44.1	43.1	43.1	44.4	45.4	45.4
ELECTRON. COMP. & ACCESS.*	40.3	39.8	39.9	40.4	40.0	40.1	40.6	40.6	39.5	40.1	41.0	41.1	41.5
TRANSPORTATION EQUIPMENT	48.5	48.7	47.7	47.8	47.7	46.0	46.6	44.9	45.1	44.7	49.4	47.0	46.7
MOTOR VEHICLES & EQUIP.	49.8	50.1	49.2	49.4	49.3	47.0	47.8	45.7	46.0	45.9	53.3	49.6	49.9
INSTRUMENTS & REL. PROD.	42.9	42.3	42.3	42.7	42.5	42.9	43.1	42.6	42.4	43.1	43.6	43.7	44.0
MISCELL. MFG. INDUSTRIES	41.2	41.3	41.3	41.7	41.5	41.3	41.6	41.3	41.5	42.3	42.2	42.2	42.0
NONDURABLE GOODS	40.3	39.8	39.8	40.0	39.7	39.7	39.6	39.7	39.5	39.6	39.7	39.9	40.0
FOOD & KINDRED PRODUCTS	41.1	40.8	40.9	41.3	40.8	41.2	41.1	41.2	41.3	40.8	42.5	41.7	41.8
CANNED, CURED & FROZEN	38.9	38.9	38.4	38.6	38.1	38.7	39.1	39.4	39.6	39.9	39.9	39.7	40.0
GRAIN MILL & BAKERY PROD.*	40.9	40.3	40.3	41.0	40.4	40.7	40.0	40.4	40.0	40.1	41.1	40.9	41.0
BEVERAGES*	44.0	44.0	43.2	43.1	43.5	43.1	43.7	43.5	42.9	41.9	42.4	42.3	42.8
TEXTILE MILL PRODUCTS	41.3	40.7	41.3	41.6	41.9	41.3	42.1	41.8	42.5	42.5	42.2	42.1	41.6
APPAREL & OTHER TEXTILE	34.4	34.0	34.5	34.4	34.2	34.5	34.3	34.2	34.8	34.4	34.5	34.6	34.0
MEN'S & BOYS' SWS AND CTS	38.3	37.4	38.0	38.2	37.7	37.3	38.1	39.0	38.0	37.6	38.2	39.0	38.9
MEN'S & BOYS' FURN.*	37.4	37.7	37.7	38.3	37.3	38.1	38.8	38.0	38.0	37.6	38.0	38.8	39.3
WOMEN'S & CHILD UNDERGAR*	33.9	33.4	34.4	34.3	33.9	34.5	34.1	34.7	35.6	36.5	37.1	36.3	35.9
PAPER & ALLIED PROD.*	42.5	42.1	42.0	41.5	41.6	41.5	42.2	41.2	41.4	42.2	42.2	41.9	42.1
PAPERBOARD CONT. & BOXES	42.7	42.4	42.3	42.0	41.5	41.9	42.7	42.2	41.5	42.3	42.2	42.4	42.7
PRINTING AND PUBLISHING	38.6	37.9	37.5	38.3	37.7	37.9	37.9	37.6	38.3	38.1	38.3	38.1	38.4
NEWSPAPERS	35.1	35.1	35.0	34.9	34.3	34.5	34.2	33.8	34.0	33.2	34.0	34.6	34.8
COMMERCIAL PRINTING*	38.8	38.4	37.8	38.6	38.2	38.1	37.9	37.7	38.8	38.4	38.9	38.6	39.0
CHEMICALS & ALLIED PROD.	42.6	42.2	42.1	42.4	42.1	41.8	42.0	41.6	41.4	41.7	41.9	42.3	42.6
INDUSTRIAL INORG. CHEM.	42.9	42.6	41.7	42.6	42.0	41.2	40.6	40.5	41.3	41.3	42.4	41.9	41.1
PLASTIC MATERIALS & SYN.*	43.4	43.5	43.4	43.1	43.4	43.7	44.8	44.1	43.4	44.6	44.3	45.2	44.3
DRUGS	42.4	41.8	41.9	41.9	41.5	41.0	41.1	40.6	40.5	40.1	40.7	41.3	42.4
SOAPS, CLWERS & TOIL GDS.	41.5	40.4	40.5	40.7	40.5	40.0	40.6	41.0	39.9	41.0	41.0	41.2	41.7
PAINTS & ALLIED PROD.	43.6	42.8	42.8	43.8	44.8	44.0	44.1	43.0	42.2	42.9	42.9	42.9	42.1
INDUST. ORGAN. CHEMICALS	42.3	42.3	42.1	42.6	42.3	42.1	42.7	41.7	42.1	42.1	41.9	42.8	43.4
PETROLEUM & COAL PROD.*	45.6	44.9	44.5	44.2	44.4	43.3	43.9	43.5	44.0	44.3	43.5	44.7	44.7
PETROLEUM REFINING*	46.1	45.2	44.8	44.6	44.8	43.6	44.1	43.4	44.2	44.8	43.9	45.3	45.3
RUBBER & PLASTIC PROD. NEC	41.9	41.0	41.2	41.3	40.9	40.8	39.8	39.3	39.0	39.5	39.5	39.9	40.7
RUBBER & RUBBER PROD.	41.8	40.6	40.4	40.8	40.4	40.2	36.5	37.1	36.8	36.9	36.9	37.9	38.4
MISCELLANEOUS PLASTIC	41.9	41.1	41.3	41.4	41.0	40.9	40.3	39.7	39.3	39.9	39.9	40.2	41.0
LEATHER & LEATHER PROD.	39.7	40.0	39.3	40.0	40.0	40.0	40.3	40.4	41.3	41.3	41.3	40.6	40.7

AVERAGE HOURS WORKED OR PAID FOR ARE AFFECTED BY LABOR TURNOVER, CHANGES IN OVERTIME HOURS, AND PART-TIME EMPLOYMENT.
* DATA FROM 1984 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS IN NEW JERSEY
(NOT SEASONALLY ADJUSTED)

	1984 DEC	1985 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TOTAL MANUFACTURING	9.71	9.76	9.76	9.79	9.85	9.81	9.83	9.86	9.83	9.82	9.84	9.89	9.95
DURABLE GOODS	9.79	9.84	9.84	9.90	9.95	9.91	9.95	9.96	9.93	9.89	9.92	9.93	9.97
LUMBER & WOOD PRODUCTS	6.39	6.30	6.44	6.44	6.54	6.63	6.71	6.69	6.60	6.66	6.62	6.63	6.64
FURNITURE & FIXTURES	7.81	7.76	7.95	7.88	7.83	7.81	7.85	7.77	7.79	7.83	7.90	7.80	7.93
STONE, CLAY, GLASS PRODUCTS	9.92	10.05	9.93	9.88	9.97	9.94	9.93	10.04	10.03	9.92	9.92	10.04	10.00
GLASS & GLASS./PRESS. BLOWN	10.33	10.64	10.43	10.31	10.37	10.23	10.19	10.27	10.27	10.21	10.10	10.27	10.15
POTTERY & REL. PRODUCTS	9.71	9.67	9.77	9.88	9.85	9.82	9.91	9.91	9.92	9.84	9.96	9.89	9.78
PRIMARY METAL INDUSTRIES	9.64	9.63	9.70	9.74	9.67	9.68	9.75	9.71	9.72	9.69	9.71	9.78	9.81
BLAST FURN. & BASIC STEEL	10.17	10.28	10.21	10.37	10.45	10.43	10.37	10.38	10.48	10.47	10.45	10.95	10.64
IRON & STEEL FOUNDRIES	9.39	9.35	9.46	9.39	9.39	9.38	9.42	9.36	9.11	9.18	9.24	9.21	9.29
PRIMARY & NONFER. METAL	12.98	13.07	13.32	13.33	13.30	13.31	13.44	13.95	13.36	13.39	13.39	13.64	13.57
NONFER. MOLL. & DRAMING	7.86	7.84	7.74	7.74	7.81	7.77	7.90	7.80	8.07	7.99	8.04	8.11	8.11
FAB. METALS, INCL. DRD.	9.63	9.76	9.81	9.82	9.84	9.84	9.79	9.82	9.78	9.96	9.93	10.01	10.08
METAL CANS	10.08	10.18	10.06	10.13	10.34	10.23	10.29	10.26	10.33	10.53	10.48	10.71	10.78
CUTLERY, TOOLS & HARDWARE	13.36	13.73	13.76	13.99	13.60	13.99	13.98	13.68	13.57	13.96	13.84	13.76	13.95
FAB. STRUCT. METAL PROD.	8.95	8.68	8.78	8.67	8.68	8.76	8.76	8.72	8.62	8.61	8.73	8.79	8.88
METAL STAMPINGS	9.46	9.46	9.46	9.46	9.60	9.51	9.67	9.74	9.64	9.71	9.68	9.78	9.85
MACHINERY, EXCEPT ELEC.	10.17	10.14	10.15	10.17	10.16	10.20	10.30	10.36	10.39	10.52	10.50	10.57	10.54
CONSTRUCTION & REL. MACH.	9.84	9.97	9.96	10.02	9.79	9.78	9.80	9.89	9.82	9.95	10.08	10.08	9.96
METALWORKING MACHINERY	10.25	10.15	10.19	10.18	10.17	10.14	10.25	10.31	10.19	10.31	10.32	10.39	10.35
SPECIAL INDUSTRY MACH.	10.96	10.86	10.79	10.84	10.91	10.94	10.86	10.87	11.08	11.95	11.47	11.49	11.57
GENERAL INDUSTRY MACH.	10.57	10.58	10.99	10.70	10.61	10.57	10.80	10.83	10.80	11.01	10.95	11.03	10.92
SERVICE INDUSTRY MACH.	9.72	9.76	9.68	9.77	9.80	9.91	9.98	10.16	10.22	10.38	10.31	10.26	10.17
ELECTRICAL EQUIP. & SUPP.	9.56	9.61	9.62	9.75	9.77	9.78	9.80	9.88	9.85	9.87	9.91	9.94	10.02
ELEC. TEST & DIST. SUPP.	7.40	7.29	7.29	7.61	7.56	7.62	7.73	7.56	7.62	7.70	7.61	7.64	7.85
ELEC. LIGHT. & WIRING	7.43	7.42	7.47	7.64	7.64	7.85	7.81	7.77	7.82	7.86	7.84	7.80	7.79
RADIO & TV REC. EQUIPMENT	7.64	7.67	7.55	7.76	7.87	8.10	8.25	8.43	8.37	8.35	8.22	8.33	8.43
COMMUNICATION EQUIPMENT	11.94	11.97	11.97	12.10	12.05	12.10	12.05	12.22	12.15	12.17	12.25	12.30	12.34
ELECTRON. COMP. & ACCESS.*	7.33	7.43	7.42	7.45	7.54	7.46	7.49	7.54	7.46	7.49	7.42	7.54	7.65
TRANSPORTATION EQUIPMENT	14.12	14.16	14.07	14.16	14.52	14.09	14.22	13.91	13.98	13.76	14.28	13.79	13.76
MOTOR VEHICLES & EQUIP.	14.86	14.90	14.83	14.98	15.36	14.88	15.05	14.67	14.80	14.99	15.75	15.20	15.19
INSTRUMENTS & REL. PROD.	10.80	10.45	10.56	10.65	10.82	10.76	10.74	10.89	10.92	11.02	10.99	11.00	11.10
MISCELL. MFG. INDUSTRIES	7.47	7.48	7.53	7.60	7.64	7.69	7.64	7.70	7.58	7.76	7.67	7.77	7.70
NONDURABLE GOODS	9.63	9.68	9.67	9.69	9.75	9.70	9.72	9.76	9.73	9.75	9.76	9.84	9.92
FOOD & KINDRED PRODUCTS	10.36	10.35	10.47	10.48	10.51	10.45	10.48	10.49	10.47	10.47	10.46	10.50	10.65
CANNED, CURED & FROZEN	9.74	9.94	9.73	9.68	9.59	9.74	9.71	9.89	9.81	9.98	10.16	10.23	10.52
GRAIN MILL & BAKERY PROD.*	10.17	10.11	10.18	10.35	10.34	10.24	10.22	10.16	10.11	10.15	10.14	10.16	10.31
BEVERAGES*	11.95	11.96	12.24	12.15	12.36	12.43	12.46	12.42	12.48	12.32	12.22	12.06	12.19
TEXTILE MILL PRODUCTS	7.86	7.88	7.84	7.86	7.92	7.95	7.99	7.88	7.91	7.83	7.98	8.07	8.15
APPAREL & OTHER TEXTILE	6.24	6.28	6.35	6.39	6.42	6.40	6.46	6.56	6.56	6.56	6.58	6.54	6.63
MEN'S & BOYS' STS AND CTS	5.65	5.70	5.67	5.70	5.54	5.48	5.49	5.58	5.56	5.56	5.54	5.47	5.71
MEN'S & BOYS' FURN.*	5.99	5.97	6.03	5.98	5.95	5.88	5.83	5.81	5.91	5.97	5.91	5.94	5.85
WOMEN'S & CHILD UNDERGAR*	6.45	6.40	6.35	6.31	6.44	6.44	6.55	6.61	6.47	6.65	6.54	6.52	6.55
PAPER & ALLIED PROD.	9.91	10.05	10.00	9.97	10.02	10.07	10.12	10.05	9.95	9.98	10.05	10.08	10.19
PAPERBOARD CONT. & BOXES	9.25	9.26	9.28	9.40	9.36	9.42	9.50	9.52	9.46	9.46	9.54	9.53	9.65
PRINTING AND PUBLISHING	10.13	10.13	10.24	10.17	10.30	10.23	10.13	10.21	10.32	10.32	10.43	10.44	10.42
NEWSPAPERS	11.54	11.64	11.77	11.64	11.67	11.88	11.96	12.10	11.94	12.09	12.04	12.21	12.28
COMMERCIAL PRINTING*	11.32	11.28	11.43	11.31	11.37	11.17	11.04	11.18	11.34	11.21	11.45	11.53	11.43
CHEMICALS & ALLIED PROD.	11.44	11.51	11.43	11.53	11.61	11.57	11.52	11.54	11.58	11.69	11.68	11.77	11.80
INDUSTRIAL INORG. CHEM.	11.92	11.85	11.80	11.98	11.94	11.89	11.74	11.63	11.81	11.92	12.01	12.04	12.15
PLASTIC MATERIALS & SYN.*	11.70	11.89	11.99	11.97	12.22	12.24	12.35	12.43	12.24	12.34	12.17	12.23	12.07
DRUGS	11.06	11.24	11.23	11.35	11.39	11.52	11.54	11.53	11.68	11.85	12.05	12.05	12.09
SOAPS, CLNRS & TOIL GDS.	10.28	10.37	10.14	10.22	10.34	10.26	10.20	10.25	10.24	10.27	10.21	10.30	10.41
PAINTS & ALLIED PROD.	10.25	10.22	9.98	10.14	10.09	10.13	9.98	10.05	10.01	10.00	9.97	10.12	10.00
INDUST. ORGAN. CHEMICALS	13.75	12.94	12.80	12.90	13.06	12.86	12.83	12.81	12.80	13.05	12.85	13.01	13.04
PETROLEUM & COAL PROD.*	15.04	14.98	15.12	15.06	14.99	14.85	15.04	15.06	15.02	15.20	15.09	15.44	15.41
PETROLEUM REFINING*	15.91	15.83	15.98	15.95	15.88	15.67	15.90	15.93	15.90	16.02	15.95	16.32	16.23
RUBBER & PLASTIC PROD NEC	7.81	7.82	7.85	7.84	7.88	7.93	8.07	8.01	7.95	7.92	7.94	8.09	8.12
RUBBER & RUBBER PROD.	8.69	8.65	8.75	8.68	8.64	8.75	9.77	9.66	9.63	9.70	9.70	9.82	10.00
MISCELLANEOUS PLASTIC	7.65	7.68	7.69	7.69	7.75	7.80	7.82	7.76	7.70	7.67	7.71	7.86	7.88
LEATHER & LEATHER PROD.	5.92	6.01	6.03	6.04	6.08	6.19	6.32	6.25	6.31	6.38	6.32	6.39	6.35

HOURLY EARNINGS INCLUDE PAID HOLIDAYS, VACATION, AND SICK LEAVE. THEY ARE AFFECTED BY CHANGES IN WORK FORCE COMPOSITION AND IN WAGE RATES.
* DATA FROM 1984 FORWARD ARE NOT COMPARABLE WITH EARLIER ESTIMATES BECAUSE OF SIGNIFICANT DIFFERENCES BETWEEN ORIGINAL AND REVISED ESTIMATES.

NEW JERSEY LABOR FORCE DATA
(THOUSANDS)

	DEC 1985	NOV 1985	DEC 1984	NET CHANGE FROM	
				MONTH AGO	YEAR AGO
CIVILIAN LABOR FORCE	3,851	3,874	3,766	-23.0	85.0
TOTAL EMPLOYMENT	3,644	3,657	3,563	-13.0	81.0
TOTAL UNEMPLOYMENT	208	217	203	- 9.0	5.0
SEASONALLY ADJUSTED UNEMP. TOTAL	225	239	219	-14.0	6.0
UNEMPLOYMENT RATE	5.4	5.6	5.4	- 0.2	0.0
SEASONALLY ADJUSTED UNEMP. RATE	5.8	6.1	5.8	- 0.3	0.0

NOTE: BASED ON U.S. BUREAU OF LABOR STATISTICS METHOD.

UNEMPLOYMENT INSURANCE CLAIMS IN NEW JERSEY*

PROGRAM	DEC 1985	NOV 1985	DEC 1984	NET CHANGE FROM	
				MONTH AGO	YEAR AGO
REGULAR STATE UI PROGRAM	93,868	81,320	93,535	+12,548	+ 343
FEDERAL EMPLOYEES' PROGRAM	567	640	526	- 73	+ 41
VETERANS' PROGRAM	443	361	392	+ 82	+ 51
TOTAL	94,878	82,321	94,453	+12,957	+ 435

CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(REGULAR STATE UI PROGRAM ONLY)
(THOUSANDS)

	DEC 1985	NOV 1985	DEC 1984	NET CHANGE FROM	
				MONTH AGO	YEAR AGO
TOTAL INSURED UNEMPLOYED	93.9	81.3	93.5	+12.6	+0.4
MALE	55.5	48.3	52.1	+ 7.2	+3.4
FEMALE	38.3	33.0	41.4	+ 5.3	-3.1
WHITE, NOT HISPANIC	56.1	49.5	59.4	+ 6.6	-3.3
BLACK, NOT HISPANIC	20.7	19.1	19.3	+ 1.6	+1.4
HISPANIC	15.8	11.7	13.8	+ 4.1	+2.0
AMERICAN INDIAN OR ALASKAN NATIVE	0.3	0.3	0.3	0.0	0.0
ASIAN OR PACIFIC ISLANDER	0.4	0.3	0.3	+ 0.1	+0.1
RACE/ETHNIC STATUS NOT REPORTED	0.5	0.5	0.4	0.0	+0.1
MANUFACTURING	37.9	33.2	36.6	+ 4.7	+1.3
DURABLE GOODS	21.3	18.4	15.4	+ 2.9	+5.9
FABRICATED METALS, INCLD. ORDN.	8.1	5.5	2.4	+ 2.5	+5.7
MACHINERY EXCEPT ELECTRICAL	1.7	1.8	2.5	- 0.1	-0.8
ELECTRICAL MACHINERY	2.6	2.2	3.4	+ 0.4	-0.8
NONDURABLE GOODS	16.6	14.8	21.2	+ 1.8	-4.6
FOOD & KINDRED PRODUCTS	1.5	2.0	2.1	- 0.5	-0.6
TEXTILE MILL PRODUCTS	0.7	0.6	1.2	+ 0.1	-0.9
APPAREL & OTHER TEXTILE PROD.	6.7	4.6	9.4	+ 2.1	-2.7
PRINTING & PUBLISHING	2.0	1.7	1.3	+ 0.3	+0.7
CHEMICALS & ALLIED PRODUCTS	2.2	2.1	3.3	+ 0.1	-1.1
RUBBER & MISC. PLASTIC PROD.	1.8	1.6	1.5	+ 0.2	+0.3
NONMANUFACTURING	55.5	47.7	55.1	+ 7.8	+0.4
CONTRACT CONSTRUCTION	7.4	5.3	6.2	+ 2.1	+1.2
TRANS. & PUBLIC UTILITIES	4.9	4.9	3.7	0.0	+1.2
WHOLESALE & RETAIL TRADE	18.2	16.3	17.1	+ 1.9	+1.1
FINANCE/INS/REAL ESTATE	3.5	2.6	2.9	+ 0.9	+0.6
SERVICES	16.3	14.8	20.4	+ 1.5	-4.1
BY AGE OF CLAIMANT					
UNDER 25	11.4	13.0	14.5	- 1.6	-3.1
25 THROUGH 34	32.9	27.4	31.7	+ 5.5	+1.2
35 THROUGH 44	19.7	16.9	20.5	- 2.8	-0.8
45 THROUGH 54	14.8	12.0	13.4	+ 2.8	+1.4
55 THROUGH 64	12.2	9.9	10.6	+ 2.3	+1.6
65 AND OVER	2.9	2.2	2.9	+ 0.7	0.0
BY DURATION OF UNEMPLOYMENT					
1 TO 2 WEEKS	8.7	7.7	10.4	+ 1.0	-1.7
3 TO 4 WEEKS	10.9	10.5	13.1	+ 0.4	-2.2
5 THROUGH 14 WEEKS	51.4	42.9	49.7	+ 8.5	+1.7
15 WEEKS AND OVER	22.7	20.3	20.3	+ 2.4	+2.4

*DATA ARE FOR CLAIMANTS IN THE WEEK INCLUDING THE 19TH OF THE MONTH AND ARE NOT SEASONALLY ADJUSTED. THE DATA ON CHARACTERISTICS OF THE INSURED UNEMPLOYED UNDER THE REGULAR STATE UI PROGRAM ARE BASED ON A SAMPLE OF ALL INSURED UNEMPLOYED. INDUSTRY DATA ARE FOR SELECTED CATEGORIES AND DO NOT ADD TO TOTALS. UNEMPLOYMENT INSURANCE CLAIMS DATA SUBJECT TO REVISION.

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Nov ¹ 1985	Oct ² 1985	Year to Date ³		
			1985	1984	% Change
TOTAL DWELLING UNITS AUTHORIZED	3,375	3,932	37,653	29,839	+26.2
Private Units	3,375	3,882	37,532	29,478	+27.3
Single Family	2,679	2,861	26,487	20,328	+30.3
Two-Family	110	168	1,568	1,270	+23.5
Three-or-Four Family	3	36	827	351	+35.6
Five or More Family	583	817	8,650	7,529	+14.9
Public Units	0	0	121	361	-66.5
ESTIMATED VALUE OF RESIDENTIAL PERMITS (000)	\$234,852	\$262,543	\$2,533,069	\$1,914,153	+32.3
New Buildings	\$203,145	\$222,904	\$2,150,505	\$1,589,471	+35.3
Additions and Alterations	\$31,707	\$39,639	\$382,564	\$324,682	+17.8

¹Based on reports received from 403 of 567 municipalities.

²Based on reports received from 402 of 567 municipalities.

³Does not include any late reports.

SOURCE: N.J. Department of Labor

OFFICIAL BLS SAMPLE ESTIMATES STANDARD ERRORS AND COEFFICIENTS OF VARIATION (not seasonally adjusted)

Year	Month	RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
		Estimate	Standard Error	Coefficient of Variation	Estimate	Standard Error	Coefficient of Variation	Estimate	Standard Error	Coefficient of Variation
1983	Jan	3,275	+55	1.7%	323	+26	8.0%	9.0%	+7	7.8%
	Feb	3,254	+55	1.7%	327	+26	8.0%	9.1%	+7	7.7%
	Mar	3,264	+55	1.7%	326	+26	8.0%	9.1%	+7	7.7%
	Apr	3,352	+55	1.6%	269	+23	8.6%	7.4%	+6	8.1%
	May	3,360	+55	1.6%	273	+24	8.8%	7.5%	+6	8.0%
	Jun	3,400	+55	1.6%	316	+25	7.9%	8.5%	+7	8.2%
	Jul	3,447	+55	1.6%	311	+25	8.0%	8.3%	+7	8.4%
	Aug	3,427	+55	1.6%	321	+25	7.8%	8.6%	+7	8.1%
	Sep	3,391	+55	1.6%	282	+24	8.5%	7.7%	+6	7.8%
	Oct	3,454	+55	1.6%	219	+21	9.6%	6.0%	+6	10.0%
	Nov	3,465	+55	1.6%	245	+22	9.0%	6.6%	+6	9.1%
	Dec	3,534	+54	1.5%	247	+23	9.3%	6.5%	+6	9.2%
1984	Jan	3,485	+54	1.5%	288	+24	8.3%	7.6%	+6	7.9%
	Feb	3,531	+54	1.5%	255	+23	9.0%	6.7%	+6	9.0%
	Mar	3,542	+54	1.5%	284	+24	8.5%	7.4%	+6	8.1%
	Apr	3,662	+53	1.4%	258	+23	8.9%	6.6%	+6	9.1%
	May	3,669	+53	1.4%	245	+22	9.0%	6.3%	+6	9.5%
	Jun	3,650	+54	1.5%	204	+20	9.8%	5.3%	+5	9.4%
	Jul	3,663	+53	1.4%	247	+22	8.9%	6.3%	+6	9.5%
	Aug	3,624	+54	1.5%	235	+22	9.4%	6.1%	+6	9.8%
	Sep	3,560	+54	1.5%	220	+21	9.5%	5.8%	+6	10.3%
	Oct	3,608	+54	1.5%	194	+20	10.3%	5.1%	+5	9.8%
	Nov	3,551	+54	1.5%	202	+20	9.9%	5.4%	+5	9.3%
	Dec	3,563	+54	1.5%	203	+20	9.9%	5.4%	+5	9.3%
1985	Jan	3,526	+54	1.5%	253	+23	9.1%	6.7%	+6	9.0%
	Feb	3,571	+54	1.5%	253	+23	9.1%	6.6%	+6	9.1%
	Mar	3,588	+54	1.5%	254	+23	9.1%	6.6%	+6	9.1%
	Apr	3,622	+54	1.5%	229	+22	9.6%	5.9%	+6	10.2%
	May	3,650	+53	1.5%	191	+20	10.5%	5.0%	+5	10.0%
	Jun	3,687	+53	1.4%	214	+21	9.8%	5.5%	+5	9.1%
	Jul	3,733	+53	1.4%	238	+22	9.2%	6.0%	+6	10.0%
	Aug	3,709	+53	1.4%	172	+19	11.0%	4.4%	+5	11.4%
	Sep	3,654	+53	1.5%	183	+20	10.9%	4.8%	+5	10.4%
	Oct	3,627	+53	1.5%	210	+21	10.0%	5.5%	+5	9.1%
	Nov	3,657	+53	1.4%	217	+21	9.7%	5.6%	+5	8.9%
	Dec	3,644	+53	1.5%	208	+21	10.1%	5.4%	+5	9.3%

Data Notes

Standard errors can be used to construct confidence intervals around each sample estimate. A 68% confidence interval means that, if repeated samples were drawn from the same population, the interval of plus or minus one standard error around each sample estimate would contain, in 68% of the cases, the true value based on a complete census of the population.

The standard errors and coefficients of variation are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

Standard errors (S.E.) and coefficient of variation (C.V.) for 1985 are still based on pre-1985 CPS sample parameters. Revised S.E. and C.V. data will be published after development by BLS.

COMPARATIVE US AND NJ
CIVILIAN LABOR FORCE TRENDS
SEASONALLY ADJUSTED*
(000)
1984 BENCHMARK

DATE	LABOR FORCE		EMPLOYMENT		UNEMPLOYMENT VOLUME		UNEMPLOYMENT RATE(%)	
	US	NJ	US	NJ	US	NJ	US	NJ
1978	102,251	3,457.0	96,048	3,209.0	6,202	248.0	6.1	7.2
1979	104,962	3,570.0	98,824	3,323.0	6,137	247.0	5.8	6.9
1980	106,940	3,594.0	99,303	3,334.0	7,637	260.0	7.1	7.2
1981	108,670	3,593.0	100,397	3,330.0	8,273	263.0	7.6	7.3
1982	110,204	3,632.0	99,526	3,306.0	10,678	326.0	9.7	9.0
1983	111,550	3,673.0	100,834	3,385.0	10,717	288.0	9.6	7.8
1984	113,544	3,829.0	105,005	3,592.0	8,539	236.0	7.5	6.2
1983								
JAN	110,746	3,632.0	99,233	3,328.0	11,513	304.0	10.4	8.4
FEB	110,700	3,630.0	99,144	3,313.0	11,556	317.0	10.4	8.7
MAR	110,733	3,612.0	99,303	3,310.0	11,430	302.0	10.3	8.4
APR	110,906	3,627.0	99,590	3,351.0	11,316	276.0	10.2	7.6
MAY	110,892	3,593.0	99,634	3,337.0	11,258	256.0	10.2	7.1
JUN	111,717	3,663.0	100,444	3,355.0	11,273	308.0	10.1	8.4
JUL	111,707	3,676.0	101,173	3,373.0	10,534	303.0	9.4	8.2
AUG	112,184	3,718.0	101,589	3,396.0	10,595	322.0	9.4	8.7
SEP	112,264	3,717.0	101,983	3,421.0	10,281	296.0	9.2	8.0
OCT	119,914	3,683.0	102,042	3,433.0	9,872	250.0	8.8	6.8
NOV	112,150	3,731.0	102,702	3,469.0	9,448	262.0	8.4	7.0
DEC	112,237	3,808.0	103,029	3,546.0	9,208	262.0	8.2	6.9
1984								
JAN	112,320	3,810.0	103,294	3,541.0	9,026	269.0	8.0	7.1
FEB	112,724	3,832.0	103,888	3,588.0	8,836	244.0	7.8	6.4
MAR	112,906	3,847.0	104,123	3,587.0	8,783	260.0	7.8	6.8
APR	113,202	3,916.0	104,402	3,651.0	8,800	265.0	7.8	6.8
MAY	113,722	3,874.0	105,162	3,642.0	8,560	232.0	7.5	6.0
JUN	113,619	3,800.0	105,391	3,603.0	8,228	197.0	7.2	5.2
JUL	113,868	3,829.0	105,377	3,590.0	8,491	239.0	7.5	6.2
AUG	113,629	3,827.0	105,148	3,594.0	8,481	233.0	7.5	6.1
SEP	113,764	3,822.0	105,394	3,590.0	8,370	232.0	7.4	6.1
OCT	114,016	3,816.0	105,649	3,591.0	8,367	225.0	7.3	5.9
NOV	114,074	3,783.0	105,932	3,562.0	8,142	221.0	7.1	5.8
DEC	114,464	3,794.0	106,273	3,575.0	8,191	219.0	7.2	5.8
1985								
JAN	114,875	3,818.0	106,391	3,583.0	8,484	234.0	7.4	6.1
FEB	115,084	3,869.0	106,685	3,627.0	8,399	242.0	7.3	6.3
MAR	115,514	3,864.0	107,119	3,633.0	8,396	231.0	7.3	6.0
APR	115,371	3,843.0	106,945	3,606.0	8,426	237.0	7.3	6.2
MAY	115,373	3,801.0	106,960	3,621.0	8,413	180.0	7.3	4.7
JUN	114,783	3,847.0	106,370	3,639.0	8,413	208.0	7.3	5.4
JUL	115,314	3,893.0	106,862	3,662.0	8,451	231.0	7.3	5.9
AUG	115,299	3,847.0	107,172	3,678.0	8,127	169.0	7.0	4.4
SEP	115,818	3,879.0	107,544	3,684.0	8,274	195.0	7.1	5.0
OCT	116,159	3,862.0	107,867	3,616.0	8,291	246.0	7.1	6.4
NOV	116,067	3,912.0	107,927	3,673.0	8,140	239.0	7.0	6.1
DEC	116,229	3,886.0	108,206	3,661.0	8,023	225.0	6.9	5.8

SOURCE: U.S. BUREAU OF LABOR STATISTICS

*ANNUAL AVERAGES NOT SEASONALLY ADJUSTED.

MONTHLY AVERAGES FOR INDICATOR SERIES 1 THRU 39

Indicator Series	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
1. Civilian Labor Force (000)	3,226	3,264	3,318	3,383	3,457	3,570	3,594	3,593	3,632	3,673	3,829
2. Resident Employment (000)	3,023	2,929	2,973	3,065	3,209	3,323	3,334	3,330	3,306	3,385	3,592
3. Resident Unemployment (000)	204	334	346	317	248	247	260	263	326	288	236
4. Labor Force Participation Rate (%)	61.2	61.3	61.6	62.2	62.9	64.3	64.2	63.5	63.6	63.6	65.6
5. Employment Population Ratio (%)	57.4	55.0	55.2	56.4	58.4	59.8	59.5	58.8	57.9	58.6	61.5
6. Unemployment Rate (%)	6.3	10.2	10.4	9.4	7.2	6.9	7.2	7.3	9.0	7.8	6.2
7. Nonfarm Payroll Employment (000)	2,783.4	2,699.9	2,753.7	2,836.9	2,961.9	3,027.2	3,060.4	3,098.6	3,091.3	3,162.4	3,338.7
8. Private Sector Nonfarm Payroll Employment (000)	2,343.5	2,229.7	2,273.2	2,332.9	2,438.9	2,509.4	2,530.7	2,569.6	2,566.8	2,641.2	2,813.4
9. Public Sector Payroll Employment (000)	439.9	470.2	480.5	504.0	523.0	517.8	529.7	529.0	524.7	521.2	525.3
10. Manufacturing Employment (000)	825.9	747.9	756.2	767.3	786.8	799.1	781.0	771.2	729.7	715.1	729.4
11. Construction Employment (000)	118.7	99.2	93.9	94.5	105.3	113.7	111.2	108.7	107.3	112.1	132.6
12. Service-Producing Industries (000)	1,395.7	1,379.8	1,420.4	1,468.2	1,544.2	1,593.9	1,636.1	1,687.4	1,727.5	1,812.0	1,949.3
13. Manufacturing Production Workers (000)	560.7	501.0	509.7	517.2	528.5	530.7	509.9	503.1	467.7	457.1	461.8
14. Manufacturing Workweek (hours)	40.7	40.0	40.4	41.1	40.8	41.2	40.7	40.6	39.9	40.6	41.1
15. Aggregate Manufacturing Manhours (000)	22,826	20,039	20,611	21,268	21,538	21,838	20,726	20,449	18,676	18,551	19,004
16. Weekly Earnings of Production Workers (\$)	186.11	199.68	215.33	239.20	256.22	276.45	297.16	327.16	345.53	369.87	390.45
17. Consumer Price Index (1967=100)	147.7	161.2	170.5	181.5	195.3	217.7	247.0	272.3	288.6	297.4	307.6
18. Net Spendable Earnings (\$)	103.16	103.89	105.33	110.41	110.06	108.75	103.33	101.55	102.84	106.00	107.46
19. New Business Incorporations (number)	1,284	1,335	1,523	1,614	1,698	1,764	1,790	2,009	1,867	2,185	2,304
20. Business Failures (number)	54	64	55	45	35	35	36	43	43	57	84
21. Electric Power Sales (millions of KWH)	3,666	3,623	3,800	3,867	4,009	4,065	4,132	4,136	4,063	4,244	4,384
22. Total Construction Contracts (\$000,000)	197.4	163.4	174.0	399.7	345.3	301.2	296.9	295.5	308.8	468.5	536.8
23. Residential Construction Contracts (\$000,000)	59.9	52.6	67.7	93.6	113.6	141.3	108.8	108.6	116.1	228.2	231.6
24. Nonresidential Construction Contracts (\$000,000)	87.7	61.6	63.0	76.3	100.2	112.3	129.0	132.8	132.8	176.6	225.9
25. Total Dwelling Units (number)	1,884	1,668	2,323	2,414	2,686	2,546	1,672	1,569	1,587	2,650	2,690
26. Single-Family Dwelling Units (number)	1,081	1,118	1,440	1,599	1,917	1,630	1,085	920	987	1,664	1,842
27. Multi-Family Dwelling Units (number)	643	410	640	589	510	673	392	469	498	822	701
28. Retail Sales (\$000,000)	1,502	1,636	1,819	2,006	2,413	2,658	2,840	2,972	3,118	3,389	3,737
29. Retail Sales in 1967 Dollars (\$000,000)	1,004	1,013	1,081	1,139	1,288	1,297	1,231	1,193	1,206	1,274	1,365
30. New Passenger Car Registrations (number)	29,259	24,911	32,034	37,389	36,404	33,540	33,013	27,254	25,464	29,558	41,764
31. Nonfarm Job Openings (number)	13,488	13,978	11,407	13,868	18,623	18,706	20,353	15,314	12,972	12,176	10,828
32. Nonfarm Job Placements (number)	8,110	8,160	8,130	9,519	11,606	11,853	13,373	11,176	9,908	7,825	5,668
33. Weeks Claimed-Weekly Averages (000)	130.7	177.8	140.3	125.3	118.0	125.5	135.0	126.5	138.9	112.7	93.7
34. Insured Unemployment Rate (%)	5.7	7.8	6.4	5.6	5.1	4.7	4.7	4.3	4.7	3.8	3.1
35. Initial Claims Weekly Average (number)	16,607	17,406	14,599	14,458	14,228	16,175	16,346	15,029	15,842	12,891	11,363
36. Exhaustions (number)	13,057	19,362	16,343	14,881	11,145	12,125	13,112	13,686	16,597	14,369	12,150
37. Insured Unemployment in Manufacturing (000)	56.6	74.0	48.9	43.5	40.6	42.0	50.9	43.3	54.6	41.0	33.4
38. Insured Unemployment in Construction (000)	18.4	21.2	17.0	14.0	11.2	11.1	13.9	12.4	14.0	11.8	8.7
39. Insured Unemployment in Private Service-Producing (000)	50.5	67.6	60.1	56.7	51.7	53.8	57.9	59.5	61.7	54.5	43.4

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